

**PROFESSIONAL MARKET STUDY  
FOR THE WOODLANDS APARTMENTS  
A PROPOSED LIHTC FAMILY DEVELOPMENT**

**LOCATED IN:  
ALBANY, DOUGHERTY COUNTY, GA**

***PREPARED FOR:  
THE WOODLANDS, LP***

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**MAY 2017**

## Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	17
Section C - Site Evaluation	
Site & Neighborhood Description	20
Summary	32
Section D - Market Area Description	
Market Area Description	33
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	37
Household Characteristics	41
Income Characteristics	43
Section F - Employment Trend	
Labor Force Trends & Economic Base	46
Summary	53
Section G - Demand Analysis	
Income Threshold Parameters	58
Demand Analysis - Effective Demand Pool	61
Demand Analysis - Effective Tenant Pool	63
Upcoming Direct Competition	64
Capture Rate Analysis	68
Negative Impact	72
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	73
Survey of the Competitive Environment	84
Section I - Absorption & Stabilization Analysis	104
Section J - Interviews	105
Section K - Conclusion & Recommendation	106
Market Rent Advantage	108
Sections L & M - Identity of Interest & Representation	122
NCHMA Market Study Index	124
Appendix - Data Set	127

**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Market Rate multi-family development will target the general population in Albany and Dougherty County, Georgia. The subject property is located off N Westover Boulevard and Gillionville Road, approximately 4 miles west of Downtown Albany.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 2 two-story, and 2 three-story residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

The proposed *Occupancy Type* is **General Population**.

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	10	880	Na
2BR/2b	44	1,200	Na
3BR/2b	26	1,350	Na
Total	80		

**Project Rents:**

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 50% of the units at 60% AMI, and 30% at Market. Net rent excludes water and sewer. Trash removal is included within the net rent.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$333	\$92	\$425
2BR/2b	9	\$393	\$117	\$510
3BR/2b	5	\$445	\$144	\$589

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$418	\$92	\$510
2BR/2b	21	\$495	\$117	\$612
3BR/2b	14	\$563	\$144	\$707

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	3	\$555	\$92	\$647
2BR/2b	14	\$685	\$117	\$802
3BR/2b	7	\$740	\$144	\$884

\*Based upon 2017 GA-DCA Southern Region Utility Allowances.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC/Market Rate development will not include any additional deep subsidy rental assistance, including PBRA. The development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

**2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 5.25-acre, polygon shaped tract is wooded and relatively flat. At present, no physical

structures are located on the tract. The site is not located within a 100-year flood plain.

- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: multi-family residential use, institutional use, with nearby highway business and commercial use.
- Directly north of the site, is the Westwood High School. Directly south of the site is highway business along Gillionville Road, followed by a Walmart Neighborhood Market and Pharmacy. Directly east of the site is highway business and a dental office off Gillionville Road and the Glen Arm Manor Apartments. Glen Arm Manor is a market rate development and comprises 70-units (1BR and 2BR). It was built in 1984 and is in good condition. Directly west of the site is highway business along Westwood Boulevard.
- *A discussion of site access and visibility.*
- Vehicular access the site is available off N Westover Boulevard. N Westover Boulevard is a primary connector in the city, which links the site to the northside and southside Albany. N Westover Boulevard is a medium traffic density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off N Westover Boulevard does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- ***Any significant positive or negative aspects of the subject site.***
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, employment nodes, as well as nearby health care and educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- *A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.*
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within Albany can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- *An overall conclusion of the site's appropriateness for the proposed development.*
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will enhance the rent-up process of the proposed LIHTC/Market Rate development.

**3. Market Area Definition:**

- *A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.*
- The Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development comprises the City of Albany in its entirety. Given the location, some demand from suburban areas west of the City limits is also expected, but is not included within the demand calculations.
- Albany is the largest populated place in Dougherty County, representing approximately 82% of the total population. It is the regional trade area for the surrounding area regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.
- Transportation access to Albany is good. US Highway 19 is the major north/south connector and US 82 and SR 133/234 are the major east/west connectors.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Lee County	2 - 3 miles
East	remainder of Dougherty County	10 miles
South	remainder of Dougherty County	3 - 5 miles
West	remainder of Dougherty County	3 - 4 miles

#### **4. Community Demographic Data:**

- ***Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.***
- Total population and household losses over the next several years (2017-2019) are forecasted for the PMA, represented by a rate of change approximating -0.20% per year. In the PMA, in 2010, the total population count was 77,434 versus 73,855 projected for 2019.
- In the PMA, the total household count was 29,217 in 2017 versus 29,180 projected by 2019. This represents a decrease of -0.06% per year.
- ***Households by tenure including any trends in rental rates.***
- The 2010 to 2019 tenure forecast trend exhibited an decrease in both owner-occupied and renter-occupied households within the PMA.
- ***Households by income level.***
- It is projected that in 2019, approximately **18%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$14,570 to \$24,500.
- It is projected that in 2019, approximately **20.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$17,485 to \$29,400.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **10%**, and (2) the 60% AMI estimate was held constant at **16.5%**.
- It is projected that in 2019, **25%** of the renter-occupied households in the PMA will be in the Market Rate target income group of \$30,000 to \$60,000.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide and Statewide, but to a much lesser degree in Albany and Dougherty County than in larger urban areas. Foreclosurelistings.com is a nationwide data base which show slightly more than 986,000 listings, including 84% foreclosures, 4% short sales, and 12% auction listings. According to [www.foreclosurelistings.com](http://www.foreclosurelistings.com), as of 04/21/2017, there were 353 foreclosure listings, 29 foreclosure auction listings and 6 short sale listings.

Eighty-three of the listings had a value of >\$100,000, including one listed at nearly \$340,000.

- In the City of Albany, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, there is no evidence to suggest that foreclosures have any effect on demand and occupancy in LIHTC properties.
- Note: Recent anecdotal news information points to the fact that much of the foreclosure problem that remains is concentrated in metro area markets. However, based upon available data at the time of the survey, the City of Albany does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosure phenomenon.

## **5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average increase in employment in Dougherty County was approximately +520 workers or approximately +1.34% per year. The rate of employment loss between 2008 and 2010, was very significant at almost -8%, representing a net loss of -3,067 workers. The rate of employment loss between 2011 and 2014, was also significant in comparison at approximately -1.06% per year. Conversely, the 2015 to 2016, rate of increase was significant at +1.76%.
- Covered (at place) employment in Dougherty County increased in 2015 for the first time since 2005. Covered employment in Dougherty County also increased in the 1<sup>st</sup> three quarters in 2016, suggesting two continuing years of gains for the first time in well over a decade.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2016 forecast is for the manufacturing sector to stabilize and the healthcare sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2015 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 6.4% and 7.3%. The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last three years, the overall unemployment rate in Dougherty County has been greater than the state

and national average unemployment rates. The annual unemployment rate in 2017 in Dougherty County is forecasted to continue to decline, to the vicinity of 6% to 6.5% (on an annual basis) and improving on a relative year to year basis.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Albany-Dougherty Economic Development Commission is the lead economic development entity for the City of Albany and Dougherty County. The EDC is a public-private partnership whose mission is to foster new investment and job creation through the recruitment, retention, and expansion of industry for Albany-Dougherty County. The EDC works closely with other agencies at both the local, regional and state level, including the Albany Area Chamber of Commerce, the SE Georgia Regional Commission, and the Georgia Department of Economic Development.
- Industry clusters in the Albany area include manufacturing; logistics and distribution; health care; corporate-, professional- and customer-care centers; defense; and retail. Industries range from some of the world's best-known brands, including MillerCoors (which has been brewing in Albany since 1979), Pfizer, Coats & Clark, and Procter & Gamble to smaller but equally impressive businesses.
- The dominant economic employment base in Dougherty County is (1) location of the US Marine Corps Logistics Base, (2) the Phoebe Health Systems facilities, and (3) the local area schools.
- Recent announcements of expansions include the following:
- Procter & Gamble currently employs around 650 workers, and plans to add another 40 by mid-2017. Albany's P&G plant is the primary supplier of Bounty and Charmin products to the Southeastern United States and Puerto Rico. In addition to its production role, P&G Albany is also a development site for Charmin products.
- In April 2016, Thrush Aircraft received a \$500,000 low interest loan for the OneGeorgia Equity Loan Fund to expand its production line. The influx of cash will also allow the company to add 100 new jobs to its payroll. The OneGeorgia funds will be used to finance machinery to expand Thrush's machine shop. That expansion will enable the company to produce an additional 24 aircraft per year, in addition to the job creation.
- In 2016, WebstaurantStore announced a new distribution center to ship restaurant supplies and equipment across the Southeast with 150 jobs and a \$10 million investment.

- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- The Albany / Dougherty County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- In the opinion of the market analyst, a new LIHTC family development located within the PMA should fare very well. The opportunities for LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.
- The proposed subject property net rents at 50% and 60% AMI are marketable, and competitive with the area competitive environment. Wages increased in most of the major employment sectors in Dougherty County between 2015 and 2016.
- Recent economic indicators are more supportive of a continuing stable to moderately expanding local economy in Albany and Dougherty County over the next year. Recent monthly unemployment rates have been declining to the 6% to 6.5% level over the last year and are forecasted to continue to decline into all of 2017.

**6. Project-Specific Affordability and Demand Analysis:**

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the LIHTC segment of the proposed development is 3,319. The forecasted number households for the Market Rate segment of the proposed development is 661.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified renter households for the proposed LIHTC/Market Rate family development taking into consideration like-kind competitive supply introduced into the market since 2015 is 3,319 and 597, respectively.

Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	2.0%
Proposed Project Capture Rate LIHTC Units	1.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	1.2%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	2.0%
Proposed Project Capture Rate Market Rate Units	4.0%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

**7. Competitive Rental Analysis:**

**• An analysis of the competitive properties in the PMA.**

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 5.6%. Almost 40% of the vacant LIHTC units were at one property, Rivercrest.
- At the time of the survey, six of the nine LIHTC properties maintain a waiting list, ranging in size between 5 to 500 applicants.
- The newest LIHTC family property introduced into the Albany market was the Cove at Southlake in 2011. At the time of the survey, the 38-unit property was 100% occupied and had 10 applicants on a waiting list. It was reported that the property was 100% occupied within 3-months of opening.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was less than 2%, at 1.1%.

**• Number of properties.**

- Nine LIHTC and LIHTC/Market family properties, representing 731 units were surveyed in the subject's competitive environment.
- Eight market rate properties, representing 1,324 units were surveyed in the subject's competitive environment.

**• Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$333-\$555	\$340 - \$770
2BR/1b	Na	Na
2BR/2b	\$393-\$685	\$635 - \$925
3BR/2b	\$445-\$740	\$525 - \$790

**• Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$512 (adjusted = \$470)
2BR/1b	Na
2BR/2b	\$687 (adjusted = \$590)
3BR/2b	\$632 (adjusted = \$655)

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 16-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	16
60% AMI	40
Market	24

\* at the end of the 1 to 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application ***proceed forward based on market findings, as presently configured.***
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 5.6%. Almost 40% of the vacant LIHTC units were at one property, Rivercrest.
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 29%. At 60% AMI the 1BR net rent advantage is approximately 11%.
- The 2BR net rent advantage at 50% AMI is approximately 33%. At 60% AMI the 2BR net rent advantage is approximately 16%.
- The 3BR net rent advantage at 50% AMI is approximately 32%. At 60% AMI the 2BR net rent advantage is approximately 14%.
- The overall project rent advantage for the LIHTC segment is estimated at approximately 20%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- In the opinion of the market analyst, the proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC family properties located within the Albany PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 94.5% occupied, and six of the nine LIHTC family properties maintained a waiting list ranging in size between 5 and 500 applications. Eight of the nine LIHTC managers expressed no concern with possible negative impact to their respective properties. One manager stated that if the subject development was located on the East Side of Albany potential negative impact could occur. The subject site is located on the West Side of Albany.

Summary Table				
Development Name: The Woodlands Apartments			Total Number of Units: 80	
Location: Albany, GA (Dougherty Co)			# LIHTC Units: 56	
PMA Boundary: North 2-3 miles; East 10 miles South 3-5 miles; West 3-4 miles			Farthest Boundary Distance to Subject: 10 miles	
Rental Housing Stock (found on pages 74 - 101)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	17	2,055	56	97.3%
Market Rate Housing	8	1,324	15	98.9%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	Na
LIHTC	9	731	41	94.4%
Stabilized Comps	11	1,559	20	98.7%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
7	1	1	880	\$333-\$418	\$470	\$.61	11-29%	\$600	\$0.74
30	2	2	1200	\$393-\$495	\$590	\$.53	16-33%	\$705	\$0.65
19	3	2	1350	\$445-\$563	\$655	\$.52	14-32%	\$790	\$0.65
3	1	1	880	\$555	\$470	\$.61	Na	\$600	\$0.74
14	2	2	1200	\$685	\$590	\$.53	Na	\$705	\$0.65
7	3	2	1350	\$740	\$655	\$.52	Na	\$790	\$0.65

LIHTC Segment

Market Rate Segment

Demographic Data (found on pages 42 & 67)						
	2010		2017		2019	
Renter Households	16,617	56.62%	16,545	56.63%	16,527	56.64%
Income-Qualified Renter HHs (LIHTC)	3,265	19.65%	3,309	20.00%	3,319	20.08%
Income-Qualified Renter HHs (MR)	623	3.75%	654	3.95%	661	4.00%

<b>Targeted Income Qualified Renter Household Demand (found on pages 57 - 67)</b>						
<b>Type of Demand</b>	30%	50%	60%	MR	Other	Overall
Renter Household Growth		0	0	0	0	0
Existing Households (Overburdened + Substandard)		1,332	1,987	661		3,980
Homeowner Conversion (Seniors)		Na	Na	Na		Na
<b>Total Primary Market Demand</b>		1,332	1,987	661		3,980
Less Comparable Supply		0	0	64		64
<b>Adjusted Income-Qualified Renter HHs</b>		1,332	1,987	597		3,916
<b>Capture Rates (found on page 68 - 69)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		1.2%	2.0%	4.0%		2.0%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in Albany and Dougherty County, Georgia. The subject property is located off N Westover Boulevard and Gillionville Road, approximately 4 miles west of Downtown Albany.

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate development to be known as **The Woodlands Apartments**, for The Woodlands, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	10	880	Na
2BR/2b	44	1,200	Na
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Total	80		

The proposed new construction development project design comprises 2 two-story and 2 three-story residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

The proposed *Occupancy Type* is for the **General Population**.

**Project Rents:**

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 50% of the units at 60% AMI, and 30% at Market. Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
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\*Based upon 2017 GA-DCA Southern Region Utility Allowances .

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
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2BR/2b	14	\$685	\$117	\$802
3BR/2b	7	\$740	\$144	\$884

\*Based upon 2017 GA-DCA Southern Region Utility Allowances.

The proposed LIHTC/Market Rate new construction family development will not have any project based rental assistant, nor private rental assistance.

The proposed development will include the following amenity package:

**Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

**Development Amenities**

- manager's office
- laundry facility
- playground
- landscape berms
- wellness center
- community building
- gazebo
- covered pavilion w/picnic and barbeque grills
- computer room

The projected first full year that **The Woodlands Apartments** will be placed in service as a new construction property, is mid to late 2019. The first full year of occupancy is forecasted to be in 2020. Note: The 2017 GA QAP states that "owners of projects receiving credits in the 2017 round must place all buildings in the project in service by December 31, 2019".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are Georgia DCA utility allowances for the Southern Region. Effective date: January 1, 2017.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed LIHTC/Market Rate new construction apartment development is located off N Westover Boulevard and Gillionville Road, within the city limits, approximately 4 miles west of Downtown Albany. Specifically, the site is

located within Census Tract 5.02, and Zip Code 30830. Note: The site is not located within a Qualified Census Tract (QCT).

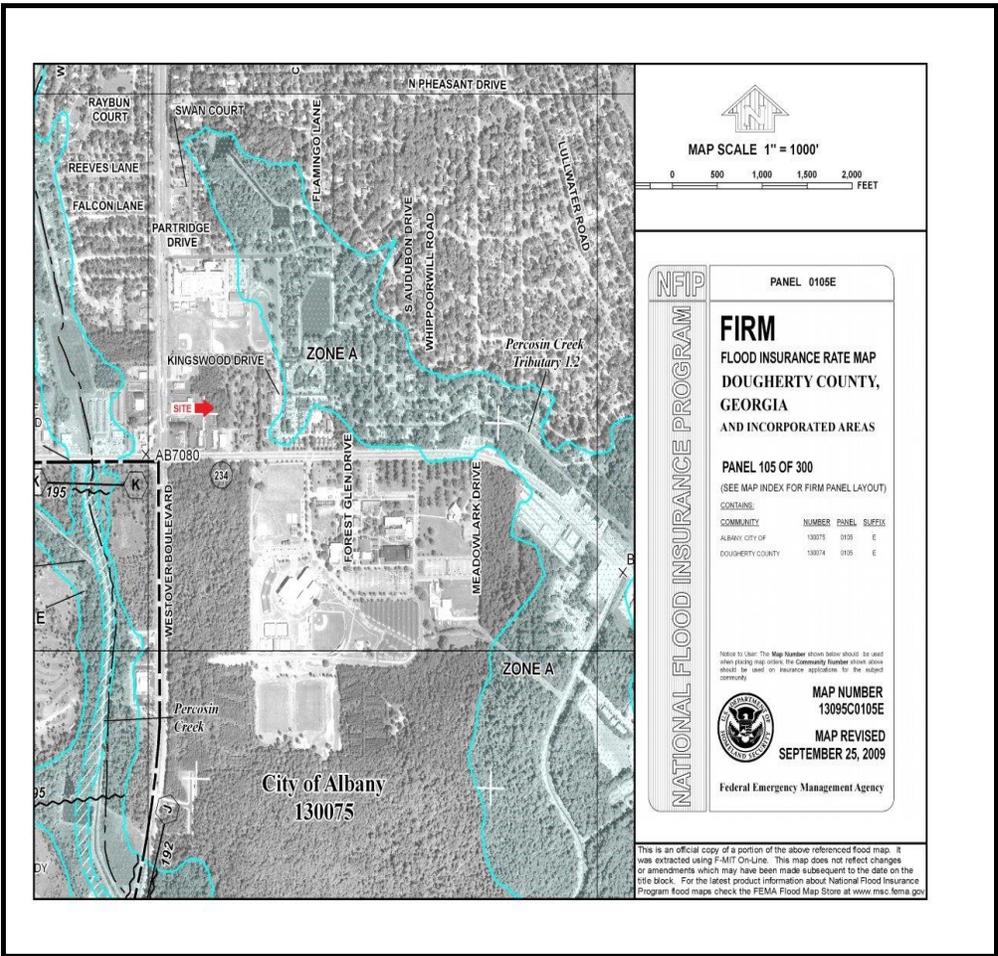
Street and highway accessibility are very good relative to the site. Ready access is available from the site to: major trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Albany can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 5.25-acre, polygon shaped tract is wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.

Source: FEMA Map#13095C0105E, Panel 105 of 300, Effective Date: 9/25, 2009.

All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



The site is zoned C-R Community Residential Multiple Dwelling District and C-1 Neighborhood Mixed-Use Business District, both of which allow for multi-family development. The surrounding land uses and zoning designations around the site are detailed on the next page.

Direction	Existing Land Use	Zoning
North	Institutional	R-1
East	Multi-family Residential	C-1
South	Highway Business	C-1
West	Highway Business	C-1 & C-R

**Source:** City of Albany GIS Maps

### **Neighborhood Description / Characteristics**

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: multi-family residential use, institutional use, with nearby highway business and commercial use.

Directly north of the site, is the Westwood High School.

Directly south of the site is highway business along Gillionville Road, followed by a Walmart Neighborhood Market and Pharmacy.

Directly east of the site is highway business and a dental office off Gillionville Road and the Glen Arm Manor Apartment. Glen Arm Manor is a market rate development and comprises 70-units (1BR and 2BR). It was built in 1984 and is in good condition. At the time of the market study it appeared to be 90%+ occupied.

Directly west of the site is highway business along Westwood Boulevard.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.

## Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Dougherty County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Dougherty County was relatively low for an urban area, particularly for violent crime (homicide, rape, robbery and assault).

Overall, between 2014 and 2015 violent crime in Dougherty County increased by 3.6%. However, the actual number of such crimes in 2015 was quite low for an urban county at 834 overall, of which most (576) were assaults. Property crimes decreased by 6.9% in Dougherty County between 2014 and 2015, with decreases in all categories. The overall number of property crimes remained very low for each year, and the overall decrease was quite significant (-325 crimes/-6.9%).

<b>Dougherty County</b>			
<b>Type of Offence</b>	<b>2014</b>	<b>2015</b>	<b>Change</b>
Homicide	9	9	0
Rape	26	39	13
Robbery	160	210	50
Assault	610	576	-34
Burglary	1,298	1,256	-42
Larceny	3,182	2,958	-224
Motor Vehicle Theft	227	168	-59
Dougherty County Total	5,512	5,216	-296

Source: Georgia Bureau of Investigation, Uniform Crime Report



**(1)** Site off N Westover Blvd, west to east.



**(2)** Site to right, off entrance to N Westover, south/north.



**(3)** Site left, off entrance to N Westover, north/south.



**(4)** Site, west to east.



**(5)** Site, northwest to southeast.



**(6)** United Way Building, off N Westover, west to east, site is directly behind.



(7) Westwood High School, .2 miles north of site.



(8) Site, south to north, off Gillionville Road.



(9) Glen Arms Apartments, east of site.



(10) Site, east to west, from Glen Arms parking lot.

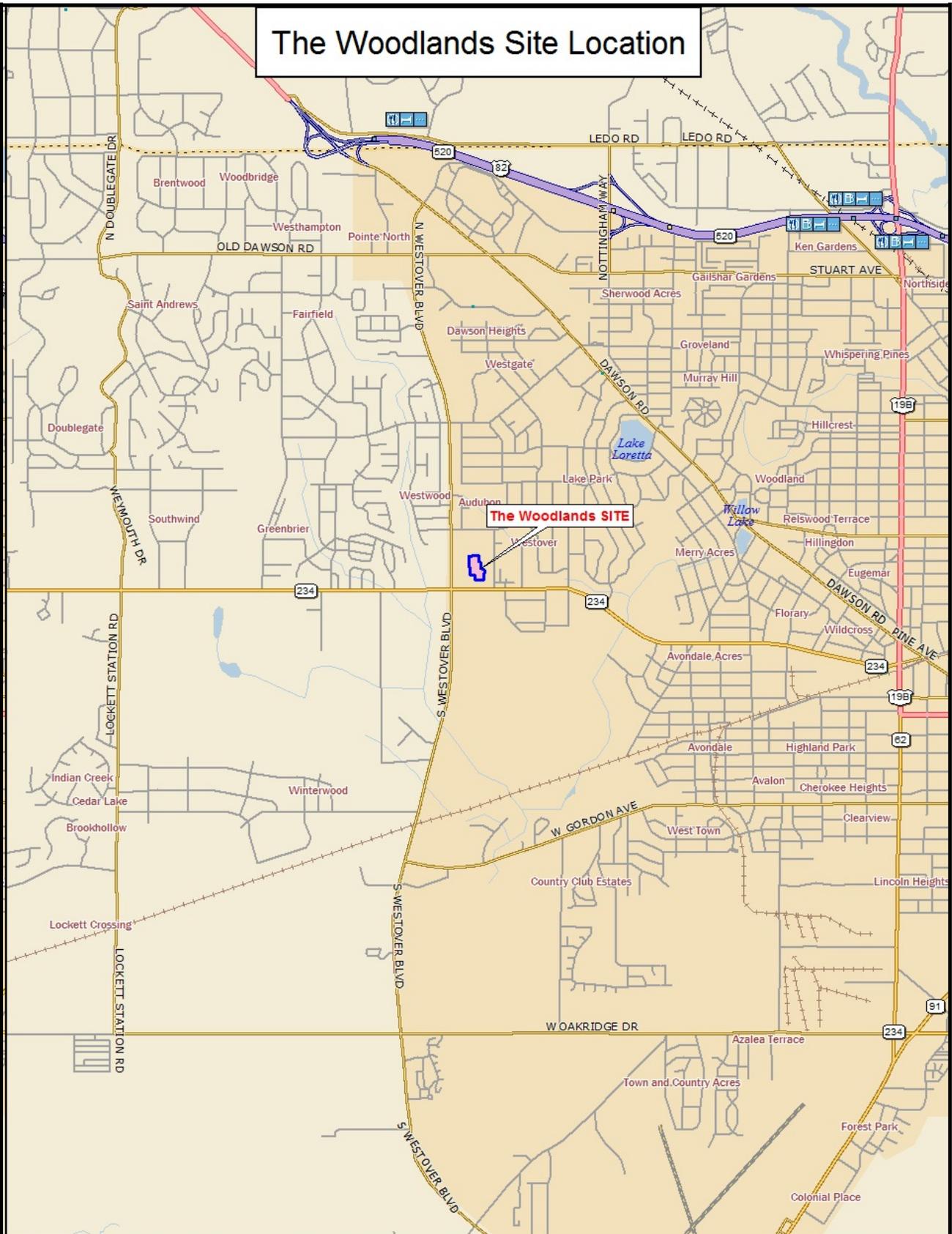


(11) Glover Dental Center, .1 mile from site.



(12) Walmart Neighborhood Ctr, .3 miles south of site.

# The Woodlands Site Location



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Data Zoom 12-1

**Access to Services**

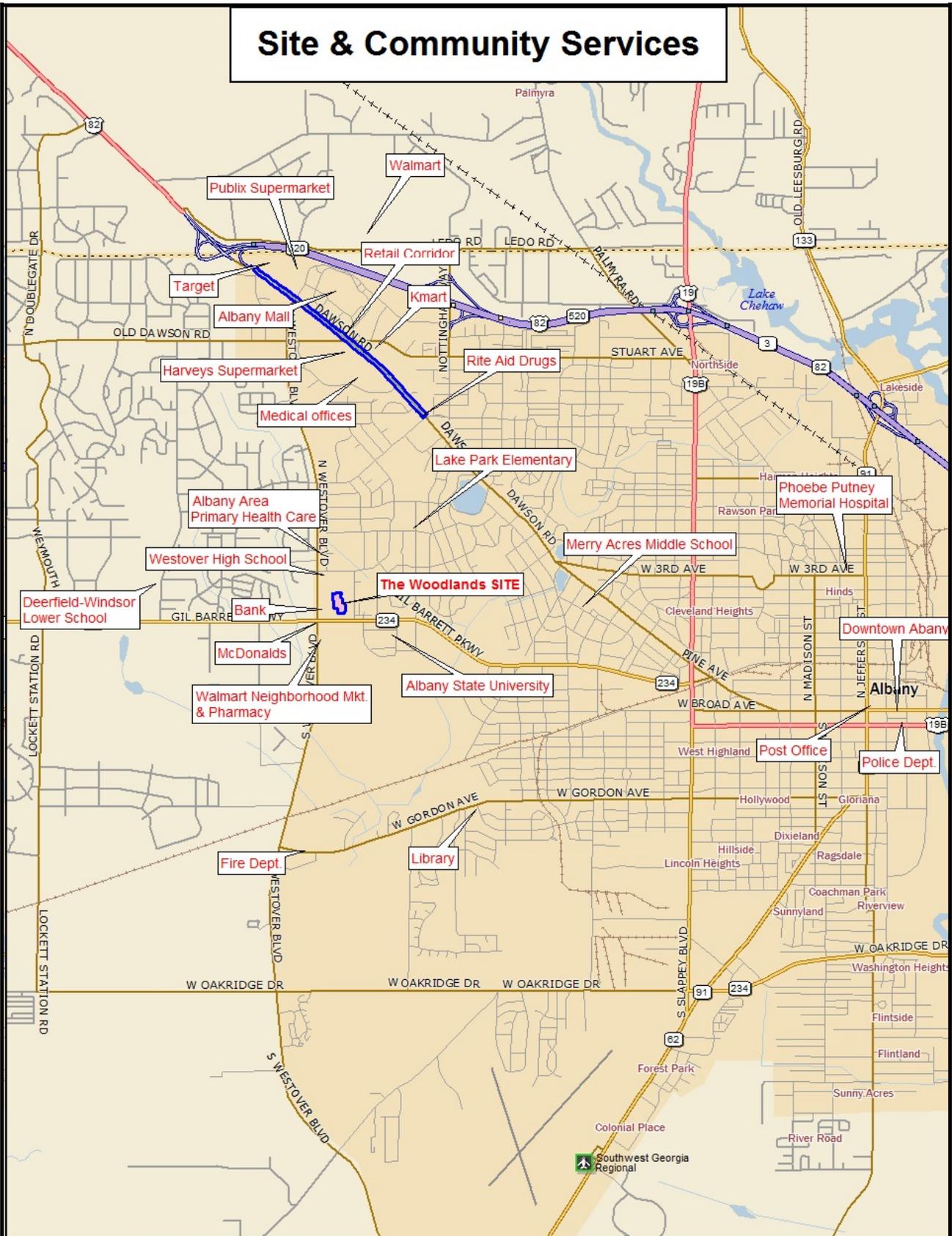
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
GA 234	.1
Dentist Office	.1
Westover High School	.2
Walmart Neighborhood Mkt & Pharmacy	.3
Phoebe Putney Memorial Hospital	.4
Albany State University	.5
Albany Area Primary Health Care	.6
Lake Park Elementary School	1.2
Deerfield-Windsor Lower School	1.5
Post Office	1.7
Fire Department	1.9
Rite Aid Drugs	2.0
Merry Acres Middle School	2.1
Library	2.5
Harveys Supermarket	2.5
Dawson Road Retail Corridor	2.5
US 198	2.5
Publix	2.6
Target	2.7
US 82	2.8
Post Office	3.8
Downtown Albany	3.9
Police Department	4.0
Walmary Supercenter	4.7

**Note:** Distance from subject is in tenths of miles and are approximated.

# Site & Community Services



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Data Zoom 11-7



**Program Assisted Apartments in Albany**

At present there are 32 existing program assisted apartment complexes in Albany, in addition to 20 properties managed by the Albany Housing Authority. A map (on the next page) exhibits the program assisted properties within Albany in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Woodpine Way	LIHTC-FM	96	1.3
Westover Place	LIHTC-FM	96	1.3
Albany Housing II	HUD 202/8/DA	11	2.2
Albany Housing III	HUD 202/8/DA	11	2.2
Albany Housing I	HUD 202/8/DA	12	2.4
Pointe North Senior	LIHTC EL	59	2.5
Pointe North Village II	LIHTC EL	46	2.5
Station Crossing	LIHTC FM	5	2.9
Lockett Station	LIHTC FM	16	2.9
Carriage Lane Triplexes	LIHTC FM	24	2.9
Albany Housing V	HUD 202/8/DA	7	3.2
Dalewood Estates	HUD 202/PRAC	49	3.5
Cedar Avenue Apartments	HUD 8 FM	41	3.9
Albany Heights Senior	LIHTC EL	74	4.0
Ashley Riverside	LIHTC/PH FM	120	4.2
Arcadia Commons	HUD 202/PRAC	28	4.8
Arcadia Courtside	HUD 202/8	24	4.8
Rivercrest Apartments	LIHTC FM	153	5.4
Wild Pines Apartments	HUD 8 FM	160	5.5
Bridges at Southlake	LIHTC FM	55	5.6
Landings at Southlake	LIHTC EL	40	5.6
East Tift Avenue	LIHTC FM	24	5.6
Cove at Southlake	LIHTC FM	100	5.8
Barkley Estates	LIHTC FM	67	6.1
Bethel Housing Complex	HUD 8 FM	98	6.1
Sunchase Apartments	LIHTC FM	100	6.4

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Mt Zion Garden	HUD 8 FM	148	6.4
Albany Spring Seniors	LIHTC EL	80	5.5
Albany Housing IV	HUD 202/8/DA	10	8.0
Albany Housing VI	HUD 202/8/DA	8	8.0
Albany Housing VII	HUD 202/8/DA	7	8.0
Towering Pines	LIHTC FM	30	10.8
Albany Housing Authority	Public Housing		
Kingsbury Subdivision	FM	47	2.4
Holman Homes	FM	31	2.5
Sherman Oaks	FM	29	2.5
OB Hines Homes	FM	56	3.3
Thronateeska Homes	FM	32	3.4
Golden Age	EL	66	3.4
William Binns Homes	FM	100	3.7
Holley Homes	FM	125	3.8
McIntosh Homes	FM	125	3.9
Hudson Malone Towers	EL	95	4.0
Seay Village North	EL	30	4.2
Seay Village	FM	22	4.4
Grover Cross Homes	FM	16	4.5
William Dennis Homes	FM	77	4.8
Albany Gardens	EL	24	5.0
Earnest Wetherbee Homes	FM	23	5.7
Paul Lipsey Homes	FM	75	6.9
Harvey Pate Homes	FM	50	7.1
Brierwood Court	FM	23	8.1
Lane Landings	FM	48	8.4

Distance in tenths of miles

# Program Assisted Apartments in Albany



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Data Zoom 11-0

## SUMMARY

The field visit for the site and surrounding market area was conducted on May 6 and 7, 2017. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: multi-family residential use, institutional use, with nearby highway business and commercial use.

Vehicular access the site is available off N Westover Boulevard. N Westover Boulevard is a primary connector in the city, which links the site to the northside and southside Albany. N Westover Boulevard is a medium traffic density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off N Westover Boulevard does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, very proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility via nearby traffic along the surrounding neighborhood streets, in particular N Westover Boulevard and Gillionville Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC multi-family development.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, employment nodes, as well as nearby health care and educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

**proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

**Primary Market Area**

Based upon field research in Albany and Dougherty County, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development comprises the City of Albany in its entirety. Given the location, some demand from suburban areas west of the City limits is also expected, but is not included within the demand calculations.

Interviews with the managers and/or management companies of existing program assisted properties which were surveyed) confirmed that significant market support for the proposed development would include the City of Albany and extend out from Albany to include much of Dougherty County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Lee County	2 - 3 miles
East	remainder of Dougherty County	10 miles
South	remainder of Dougherty County	3 - 5 miles
West	remainder of Dougherty County	3 - 4 miles

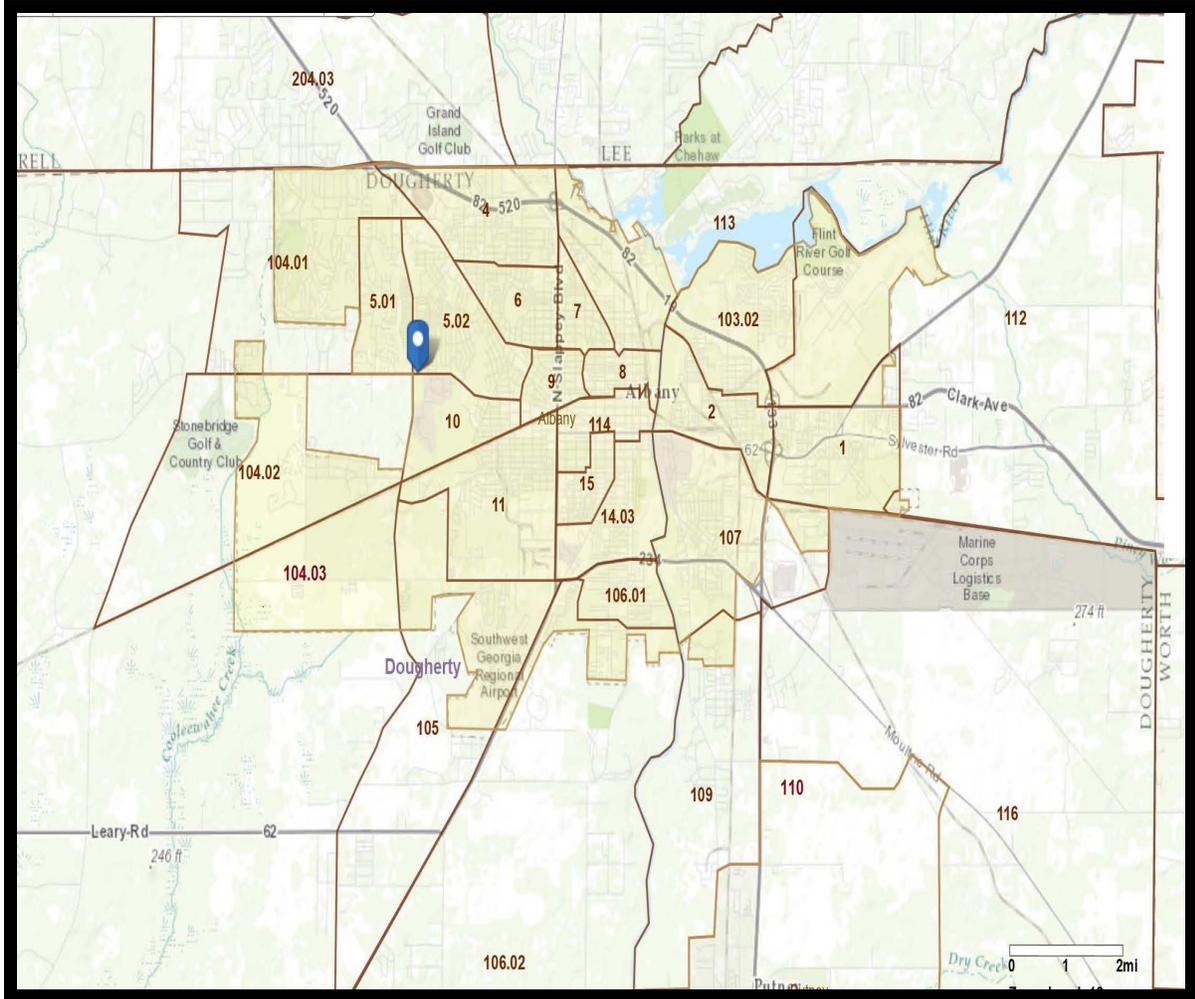
Albany is the largest populated place in Dougherty County, representing approximately 82% of the total population. It is the regional trade area for the surrounding area regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

Transportation access to Albany is good. US Highway 19 is the major north/south connector and US 82 and SR 133/234 are the major east/west connectors.

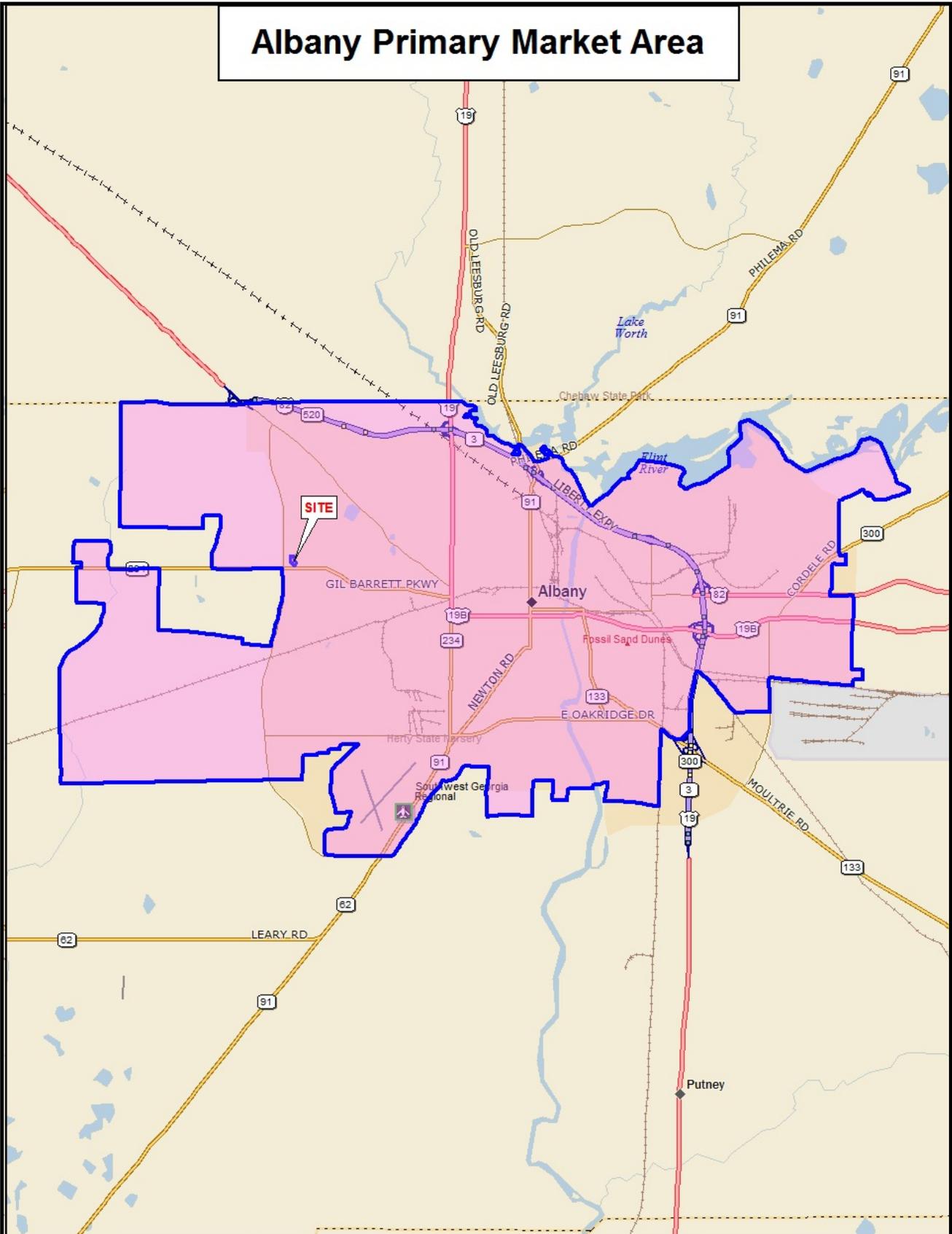
### **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from the remainder of Dougherty County, out of county as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

**2010 Census Tracts**



# Albany Primary Market Area



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MN (4.8° W)



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Data Zoom 10-6

SECTION E  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Albany (the PMA) and Dougherty County.

**Population Trends**

Table 1, exhibits the change in **total** population in Albany (i.e., the PMA) and Dougherty County between 2000 and 2022.

The year 2019 is estimated to be the first year of availability for occupancy of the subject property. The year 2017 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

The City of Albany and Dougherty County exhibited moderate population losses between 2010 and 2017. The rate of loss within the Albany PMA between 2010 and 2017, approximated -0.62% per year versus -0.54% for Dougherty County. More modest losses in population are forecasted within Albany and Dougherty County between 2017 and 2019 at a rate of round -0.20% per year. The forecast for the 2019 to 2022 period is for population change within the PMA and County to be comparable to the preceding period at around -0.20% per year.

The majority of the rate of change within the Albany PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the city and county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. (Very recent indicators suggest an improving local economy in Dougherty County, which in turn could increase the rate of population gain in the county in 2017 and 2019 at a rate more favorable than the current forecasts. This hypotheses still requires more data.)

The projected change in population for Albany is subject to local annexation policy and in-migration of rural county and surrounding county residents into Albany. Recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Albany has continued at a similar rate of change.

**Population Projection Methodology**

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections.

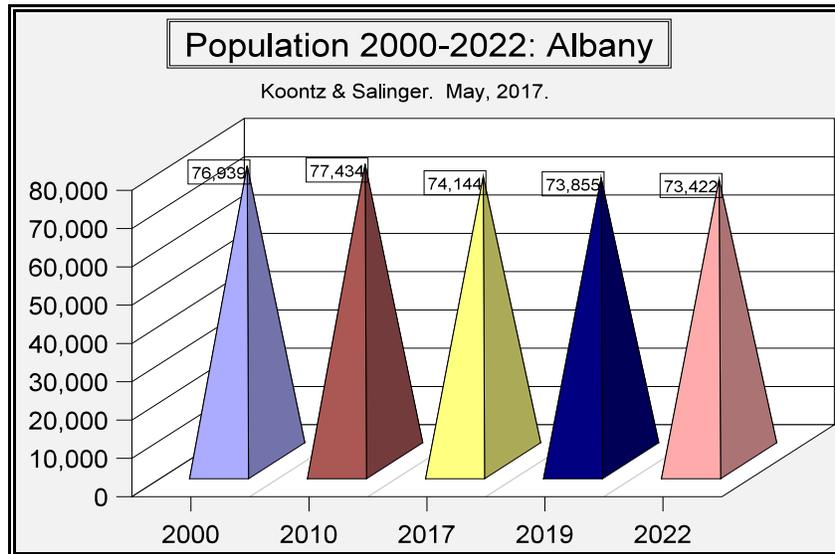
- Sources:
- (1) 2000 and 2010 US Census.
  - (2) Nielsen Claritas Projections.
  - (3) 2015 and 2016 US Census population estimates.
  - (4) Georgia Residential Population Projections by Age & County, 2010-2020, GA Governor's Office of Planning & Budget.

Table 1					
Total Population Trends and Projections: Albany and Dougherty County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Albany</b>					
2000	76,939	-----	-----	-----	-----
2010	77,434	+ 495	+ 0.64	+ 49	+ 0.06
2017	74,144	- 3,290	- 4.25	- 470	- 0.72
2019*	73,855	- 289	- 0.39	- 144	- 0.20
2022	73,422	- 433	- 0.59	- 144	- 0.20
<b>Dougherty County</b>					
2000	96,065	-----	-----	-----	-----
2010	94,565	- 1,500	- 1.56	- 150	- 0.16
2017	91,048	- 3,517	- 3.72	- 502	- 0.54
2019	90,653	- 395	- 0.43	- 197	- 0.22
2022	90,061	- 592	- 0.65	- 197	- 0.22

\* 2019 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2017.

Between 2000 and 2010, population increased at an annual rate of +0.06% within Albany. Between 2017 and 2019, population within Albany is forecasted to decrease at a modest annual rate of -0.20%. The figure below presents a graphic display of the numeric change in population in Albany between 2000 and 2022.



Between 2000 and 2010, Dougherty County population decreased at an annual rate of -0.16%. The majority of the decrease is occurring within the City of Albany. Between 2017 and 2019, Dougherty County population is forecasted to decrease at a modest annual rate of approximately -0.22%. The figure below presents a graphic display of the numeric change in population in the County between 2000 and 2022.

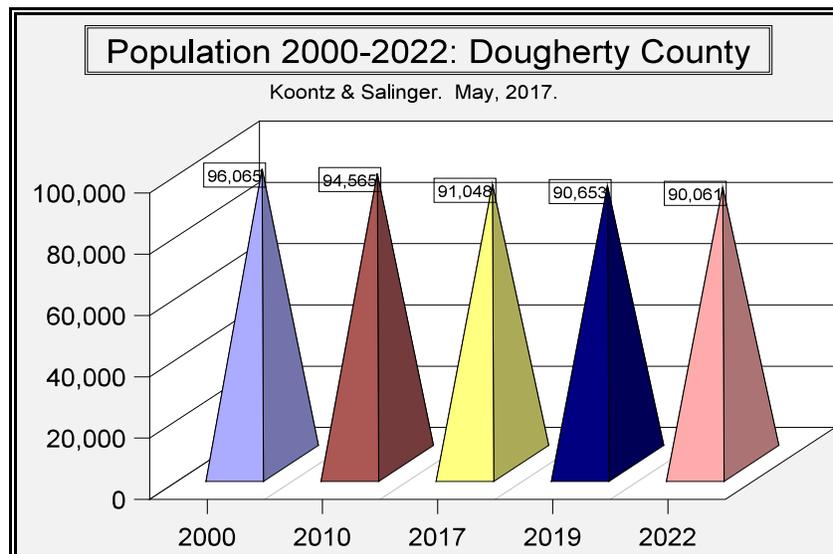


Table 2A exhibits the change in population by age group in Albany between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within Albany was in the 65-74 age group representing an increase of over 6% over the two year period.

<b>Table 2A</b>						
<b>Population by Age Groups: Albany, 2010 - 2019</b>						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
<b>Age Group</b>						
0 - 24	30,716	39.47	28,045	37.82	27,790	37.63
25 - 44	19,512	25.20	19,308	26.04	19,309	26.14
45 - 54	9,622	12.43	8,259	11.14	8,030	10.87
55 - 64	8,495	10.97	8,382	11.31	8,112	10.98
65 - 74	4,768	6.16	5,881	7.93	6,254	8.47
75 +	4,321	5.58	4,269	5.76	4,360	5.90

Table 2B exhibits the change in population by age group in Dougherty County between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within the Dougherty County was in the 65-74 age group representing an increase of around 6% over the two year period. The 75+ age group is forecasted to increase by 145 persons, or by approximately +2.5%.

<b>Table 2B</b>						
<b>Population by Age Groups: Dougherty County, 2010 - 2019</b>						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
<b>Age Group</b>						
0 - 24	36,708	38.82	33,827	37.15	33,525	36.98
25 - 44	23,299	24.64	23,025	25.29	23,028	25.40
45 - 54	12,129	12.83	10,310	11.32	9,953	10.98
55 - 64	10,972	11.60	10,790	11.85	10,437	11.51
65 - 74	6,177	6.53	7,724	8.48	8,193	9.04
75 +	5,280	5.58	5,372	5.90	5,517	6.09

Sources: 2010 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger. May, 2017

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Albany PMA between 2000 and 2022. The modest to moderate decline in household formations in the Albany PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.37 to 2.38, between 2017 and 2022 within the Albany PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

The projection of household formations in the PMA between 2017 and 2019 is for a slight decrease of -19 households per year or approximately -0.06% per year.

<b>Table 3</b>					
<b>Household Formations: 2000 to 2022</b>					
<b>Albany PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
<b>PMA</b>					
2000	76,939	4,237	72,702	2.5402	28,620
2010	77,434	4,288	73,146	2.4925	29,346
2017	74,144	4,325	69,819	2.3897	29,217
2019	73,855	4,335	69,520	2.3825	29,180
2022	73,422	4,350	69,072	2.3717	29,124

Sources: Nielsen Claritas Projections.  
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2017.

Table 4 exhibits households in the Albany PMA by owner-occupied and renter-occupied tenure. The 2017 to 2019 tenure trend revealed a slight increase in renter-occupied tenure, in the Albany PMA on a percentage basis, exhibiting an annual decrease of approximately -0.05%.

Overall, slight to modest net numerical losses are forecasted for both owner-occupied and renter-occupied households within the PMA.

<p style="text-align: center;"><b>Table 4</b></p> <p style="text-align: center;"><b>Households by Tenure: 2000-2022</b></p> <p style="text-align: center;"><b>Albany PMA</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2000	28,620	13,556	47.37	15,064	52.63
2010	29,346	12,729	43.38	16,617	56.62
2017	29,217	12,672	43.37	16,545	56.63
2019	29,180	12,653	43.36	16,527	56.64
2022	29,124	12,624	43.35	16,500	56.65

Sources: 2000 & 2010 Census of Population, Georgia.  
 Nielsen Claritas Projections.  
 Koontz and Salinger. May, 2017.

## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents and/or the availability of deep subsidy rental assistance (RA) for USDA-RD developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Dougherty County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter households, by income group, in the Albany PMA estimated in 2010, and forecasted to 2017 and 2019.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2016 and 2021, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey. The data set was extrapolated to fit the required forecast year of 2019.

Tables 5A and 5B exhibit renter-occupied households, by income in the Albany PMA in 2010, and projected in 2017 and 2019.

<b>Table 5A</b>				
<b>Albany PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under \$10,000	3,236	19.47	4,607	27.85
10,000 - 20,000	3,856	23.21	3,281	19.83
20,000 - 30,000	2,497	15.03	2,760	16.68
30,000 - 40,000	2,388	14.37	2,282	13.79
40,000 - 50,000	1,197	7.20	873	5.28
50,000 - 60,000	1,047	6.30	898	5.43
60,000 +	2,396	14.42	1,844	11.15
<b>Total</b>	<b>16,617</b>	<b>100%</b>	<b>16,545</b>	<b>100%</b>

<b>Table 5B</b>				
<b>Albany PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under \$10,000	4,607	27.85	4,548	27.52
10,000 - 20,000	3,281	19.83	3,252	19.68
20,000 - 30,000	2,760	16.68	2,720	16.46
30,000 - 40,000	2,282	13.79	2,284	13.82
40,000 - 50,000	873	5.28	920	5.57
50,000 - 60,000	898	5.43	880	5.32
60,000 +	1,844	11.15	1,923	11.64
<b>Total</b>	<b>16,545</b>	<b>100%</b>	<b>16,527</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2017.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Albany PMA, 2010 - 2019								
Households	Owner				Owner			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	3,428	3,394	- 34	26.78%	3,394	3,404	+ 10	26.90%
2 Person	4,584	4,624	+ 40	36.49%	4,624	4,641	+ 17	36.68%
3 Person	2,221	2,253	+ 32	17.78%	2,253	2,240	- 13	17.70%
4 Person	1,463	1,416	- 47	11.17%	1,416	1,397	- 19	11.04%
5 + Person	1,033	985	- 48	7.77%	985	971	- 14	7.67%
Total	12,729	12,672	- 57	100%	12,672	12,653	- 19	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Albany PMA, 2010 - 2019								
Households	Renter				Renter			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	5,830	6,087	+ 257	36.79%	6,087	6,106	+ 19	36.95%
2 Person	4,255	9,167	- 88	25.19%	9,167	4,146	- 21	25.09%
3 Person	2,753	2,700	- 53	16.32%	2,700	2,698	- 2	16.32%
4 Person	1,921	1,867	- 54	11.28%	1,867	1,866	- 1	11.29%
5 + Person	1,858	1,724	- 134	10.42%	1,724	1,711	- 13	10.35%
Total	16,617	16,545	- 72	100%	16,545	16,527	- 18	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. May, 2017

Table 6B indicates that in 2019 approximately 95% of the renter-occupied households in the Primary Market Area contain 1 to 5 persons (the target group by household size).

A modest increase in renter households by size is exhibited by 1 person households between 2017 and 2019. Note: Slight to modest losses are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Dougherty County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 7</b>			
<b>Civilian Labor Force and Employment Trends, Dougherty County: 2005, 2015 and 2016</b>			
	2005	2015	2016
Civilian Labor Force	41,217	37,924	38,261
Employment	38,622	35,018	35,633
Unemployment	2,595	2,906	2,628
Rate of Unemployment	6.3%	7.7%	6.9%

<b>Table 8</b>				
<b>Change in Employment, Dougherty County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+1,040	+ 520	+ 2.69	+ 1.34
2008 - 2010	-3,067	-1,533	- 7.79	- 3.98
2011 - 2014	-1,137	- 379	- 3.14	- 1.06
2015 - 2016	+ 615	Na	+ 1.76	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2016. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. May, 2017.

Table 9 exhibits the annual change in civilian labor force employment in Dougherty County between 2005 and the 1<sup>st</sup> three months in 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2017							
	Dougherty County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	41,217	38,622	-----	2,595	6.3%	5.3%	5.1%
2006	41,454	38,964	342	2,490	6.0%	4.7%	4.6%
2007	42,009	39,662	698	2,347	5.6%	4.5%	4.6%
2008	42,288	39,348	(314)	2,940	7.0%	6.2%	5.8%
2009	42,209	37,762	(1,586)	4,447	10.5%	9.9%	9.3%
2010	41,490	36,281	(1,481)	5,209	12.6%	10.5%	9.6%
2011	41,256	36,235	(46)	5,021	12.2%	10.2%	8.9%
2012	40,908	36,303	68	4,605	11.3%	9.2%	8.1%
2013	39,746	35,643	(669)	4,112	10.3%	8.2%	7.4%
2014	38,658	35,098	(536)	3,560	9.2%	7.1%	6.2%
2015	37,924	35,018	(80)	2,906	7.7%	5.9%	5.3%
2016	38,261	35,633	615	2,628	6.9%	5.4%	4.9%
Month							
1/2017	39,091	36,336	-----	2,755	7.0%	5.6%	5.1%
2/2017	39,016	36,415	79	2,601	6.7%	5.1%	4.9%
3/2017	38,737	36,311	(104)	2,426	6.3%	4.8%	4.6%

Sources: Georgia Labor Force Estimates, 2005 - 2017.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. May, 2017.

Table 10 exhibits the annual change in covered employment in Dougherty County between 2003 and 2016. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

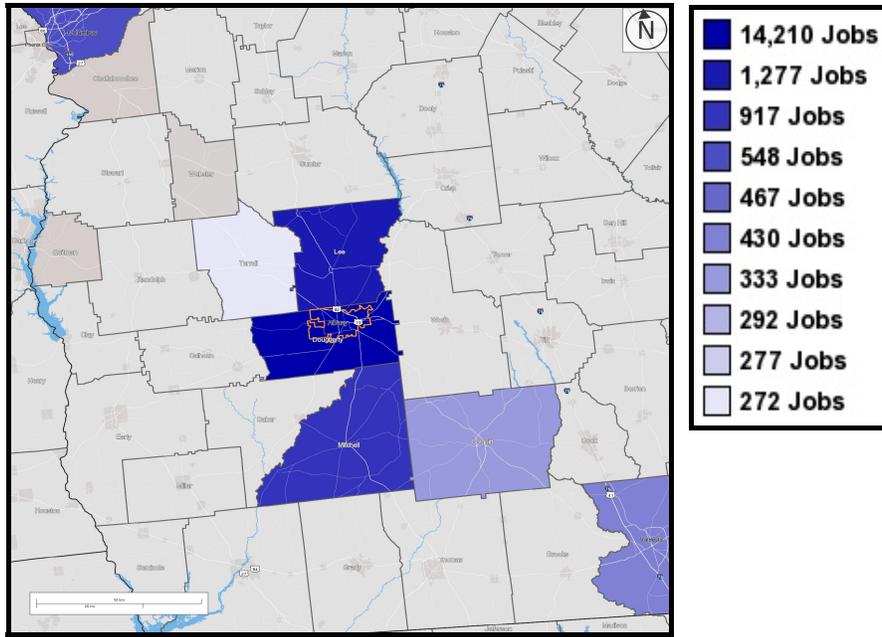
<p style="text-align: center;"><b>Table 10</b></p> <p style="text-align: center;"><b>Change in Covered Employment: 2003 - 2016</b></p>		
Year	Employed	Change
2003	51,663	-----
2004	51,585	(78)
2005	52,010	425
2006	51,641	(369)
2007	50,954	(687)
2008	50,216	(738)
2009	48,561	(1,655)
2010	47,624	(937)
2011	47,427	(197)
2012	47,058	(369)
2013	46,666	(392)
2014	46,276	(390)
2015	46,427	151
2016 1 <sup>st</sup> Q	46,349	-----
2016 2 <sup>nd</sup> Q	46,469	120
2016 3 <sup>rd</sup> Q	46,853	384

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2016. Koontz and Salinger. May, 2017.

Commuting

Most of the workforce within the PMA has relatively short commutes to work within the City of Albany, elsewhere in Dougherty County or other counties in Georgia. Data from the 2011-2015 American Community Survey (ACS) indicate that mean commuting times for residents of the City of Albany (the PMA) is 17.8 minutes.

The 2011-2015 ACS data indicate that 99.2% of workers living in the PMA have jobs in Georgia, inclusive of 85.9% who work in Dougherty County. Only 0.8% work out-of-state. Major areas of employment for residents of the City of Albany (the PMA) are shown on the map below.



A significant number of jobs within the City of Albany are filled by workers living outside the area, principally workers living in other parts of Dougherty County, as well as Lee, Worth and Mitchell counties in GA. The adjacent figure shows the in-commuting from other counties for jobs in Albany.

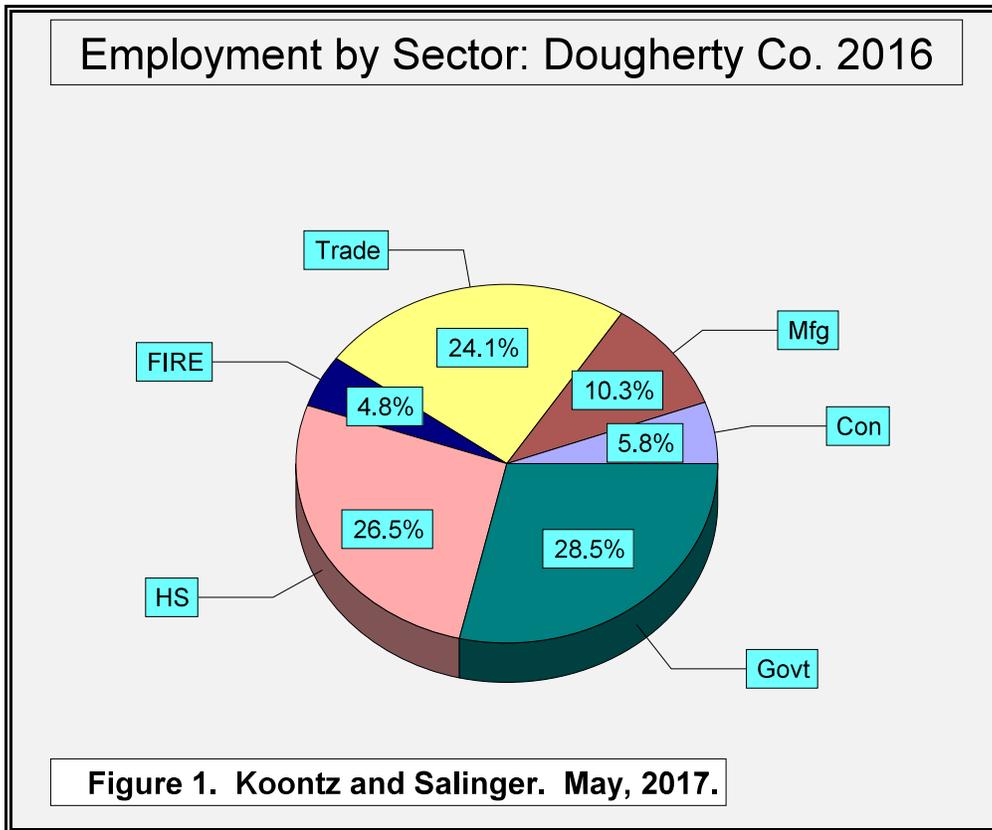
<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		
	2014	
	Count	Share
All Counties	38,954	100.0%
Dougherty County, GA	16,056	41.2%
Lee County, GA	5,831	15.0%
Worth County, GA	1,663	4.3%
Mitchell County, GA	792	2.0%
Terrell County, GA	776	2.0%
Colquitt County, GA	638	1.6%
Sumter County, GA	603	1.5%
Muscogee County, GA	537	1.4%
Lowndes County, GA	513	1.3%
Thomas County, GA	499	1.3%
All Other Locations	11,046	28.4%

Source: 2011-2015 American Community Survey, US Census Bureau.

Table 11 Average Monthly Covered Employment by Sector, Dougherty County, 3 <sup>rd</sup> Quarter 2015 and 2016							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2015	45,934	1,563	3,207	7,172	1,536	8,153	8,889
2016	46,853	1,784	3,191	7,445	1,500	8,206	8,815
15-16 # Ch.	+ 919	+ 221	- 16	+ 273	- 36	+ 53	- 74
15-16 % Ch.	+ 2.0	+14.1	- 0.5	+ 3.8	-2.3	+0.7	- 0.8

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Dougherty County in the 3<sup>rd</sup> Quarter of 2016. The top four employment sectors are: manufacturing, trade, government and service. The 2017 forecast is for the manufacturing sector to stabilize & the healthcare sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2015 and 2016. Koontz and Salinger. May, 2017.

Table 12, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2015 and 2016 in the major employment sectors in Dougherty County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2017 will have average weekly wages between \$500 and \$1,000. Workers in the accommodation and food service sectors in 2017 will have average weekly wages in the vicinity of \$325.

<b>Table 12</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2015 and 2016</b>				
<b>Dougherty County</b>				
Employment Sector	2015	2016	% Numerical Change	Annual Rate of Change
Total	\$ 760	\$ 782	+ 22	+ 2.9
Construction	\$ 943	\$ 971	+ 28	+ 3.0
Manufacturing	\$1187	\$1274	+ 87	+ 7.3
Wholesale Trade	\$ 913	\$ 976	+ 63	+ 6.9
Retail Trade	\$ 448	\$ 472	+ 24	+ 5.4
Transportation & Warehouse	\$ 808	\$ 891	+ 83	+10.3
Finance & Insurance	\$1378	\$1111	-267	-19.4
Real Estate Leasing	\$ 585	\$ 641	+ 56	+ 9.6
Health Care Services	\$1016	\$ 914	-102	-10.0
Educational Services	\$ 761	\$ 752	- 9	- 1.2
Hospitality	\$ 302	\$ 315	+ 13	+ 4.3
Federal Government	\$1427	\$1419	- 8	- 0.6
State Government	\$ 734	\$ 758	+ 24	+ 3.3
Local Government	\$ 569	\$ 751	+182	+32.0

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2015 and 2016.

Koontz and Salinger. May, 2017.

## Major Employers

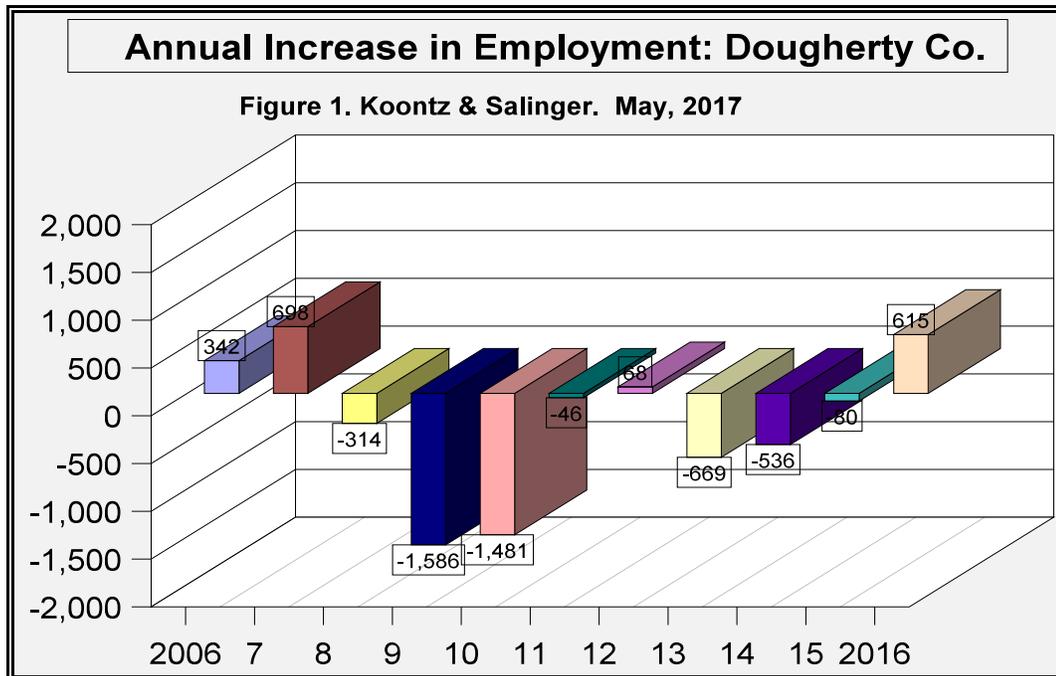
The major employers in Albany and Dougherty County are listed in Table 13.

<b>Table 13</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Marine Corps Logistics Base	Federal Government	5,040
Phoebe Putney Memorial Hospital	Healthcare	3,800
Dougherty County School System	Education	2,412
City of Albany	Government	930
Proctor & Gamble	Manufacturing	900
Dougherty County	Government	695
MillerCoors	Wholesale Trade	600
Teleperformance	Call Center	600
Albany State University	Education	550
Darton College	Education	500
Albany Electric	Utility	400
Coats & Clark	Manufacturing	350
Southern Concrete	Construction	160
Tara Foods	Food Processing	140
Mars Chocolate North America	Food Processing	150
Walmart	Retail Trade	Na

Source: Albany-Dougherty Economic Development Commission

## SUMMARY

The economic situation for Dougherty County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Dougherty County experienced employment losses between 2008 and 2011. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by additional losses in 2013, 2014 and 2015. In 2016, the overall local economy improved despite a reduction in the local labor force participation rate, resulting in a reduction of the unemployment rate to below 7% in the later portion of 2016, to an annual rate of 6.9%.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Dougherty County was approximately +520 workers or approximately +1.34% per year. The rate of employment loss between 2008 and 2010, was very significant at almost -8%, representing a net loss of -3,067 workers. The rate of employment loss between 2011 and 2014, was also significant in comparison at approximately -1.06% per year. Conversely, the 2015 to 2016, rate of increase was significant at +1.76%.

Covered (at place) employment in Dougherty County increased in 2015 for the first time since 2005. Covered employment in Dougherty County also increased in the 1<sup>st</sup> three quarters in 2016, suggesting two continuing years of gains for the first time in well over a decade.

Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2015 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 6.4% and 7.3%.

The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last three years, the overall unemployment rate in Dougherty County has been greater than the state and national average unemployment rates. The annual unemployment rate in 2017 in Dougherty County is forecasted to continue to decline, to the vicinity of 6% to 6.5% (on an annual basis) and improving on a relative year to year basis.

The Albany-Dougherty Economic Development Commission is the lead economic development entity for the City of Albany and Dougherty County. The EDC is a public-private partnership whose mission is to foster new investment and job creation through the recruitment, retention, and expansion of industry for Albany-Dougherty County. The EDC works closely with other agencies at both the local, regional and state level, including the Albany Area Chamber of Commerce, the Southwest Georgia Regional Commission, and the Georgia Department of Economic Development.

Industry clusters in the Albany area include manufacturing; logistics and distribution; health care; corporate-, professional- and customer-care centers; defense; and retail. Industries range from some of the world's best-known brands, including MillerCoors (which has been brewing in Albany since 1979), Pfizer, Coats & Clark, and Procter & Gamble to smaller but equally impressive businesses.

The dominant economic employment base in Dougherty County is (1) location of the US Marine Corps Logistics Base, (2) the Phoebe Health Systems facilities, and (3) the local area schools.

Recent announcements of expansions include the following:

(1) Procter & Gamble currently employs around 650 workers, and plans to add another 40 by mid-2017. Albany's P&G plant is the primary supplier of Bounty and Charmin products to the Southeastern United States and Puerto Rico. In addition to its production role, P&G Albany is also a development site for Charmin products.

(2) In April 2016, Thrush Aircraft received a \$500,000 low interest loan for the OneGeorgia Equity Loan Fund to expand its production line. The influx of cash will also allow the company to add 100 new jobs to its payroll. The OneGeorgia funds will be used to finance machinery to expand Thrush's machine shop. That expansion will enable the company to produce an additional 24 aircraft per year, in addition to the job creation.

(3) In 2016, WebstaurantStore announced a new distribution center to ship restaurant supplies and equipment across the Southeast with 150 jobs and a \$10 million investment.

## Local Economy - Relative to Subject & Impact on Housing Demand

The Albany / Dougherty County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

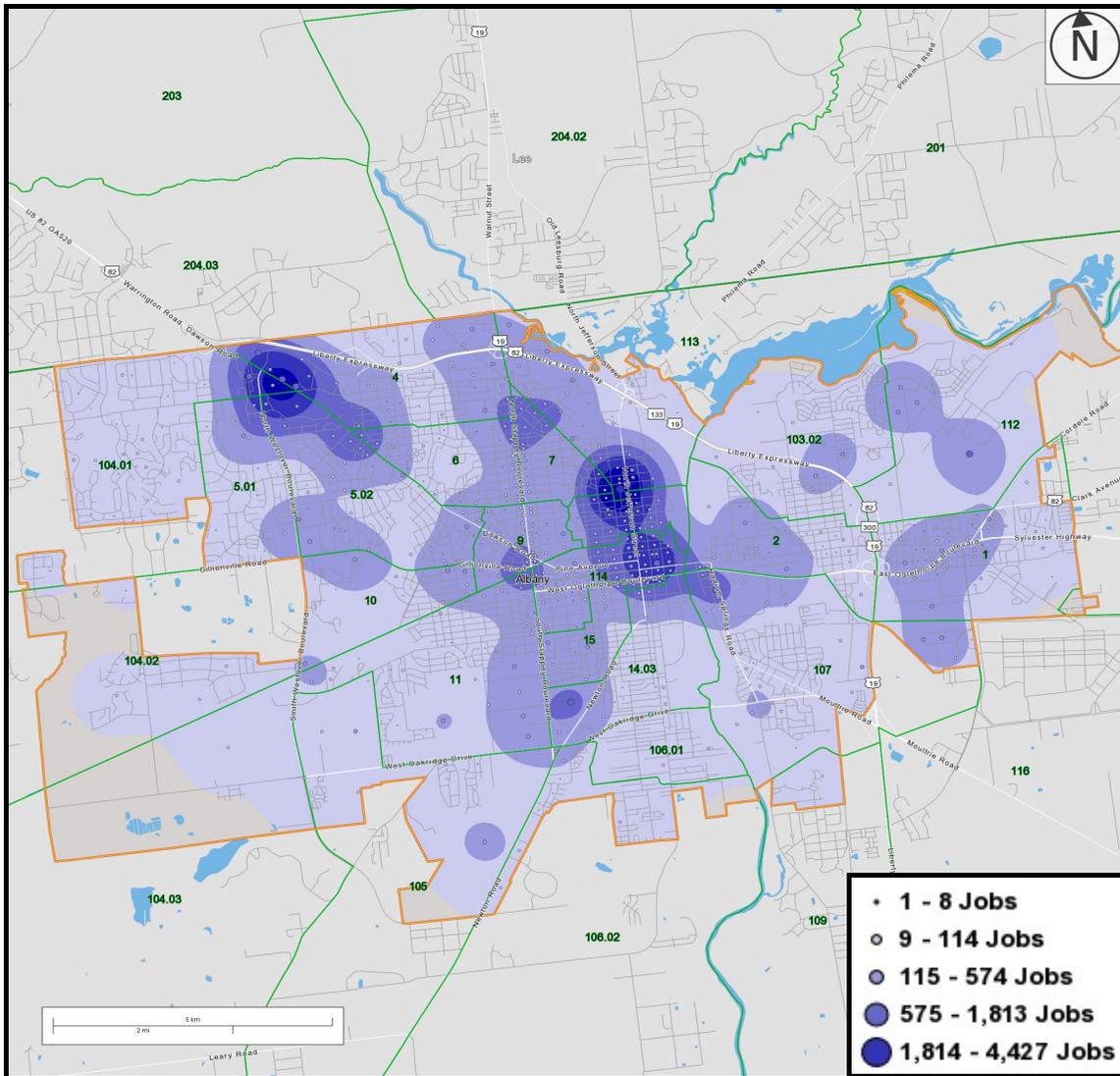
In the opinion of the market analyst, a new LIHTC family development located within the PMA should fare very well. The opportunities for LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

The proposed subject property net rents at 50% and 60% AMI are marketable, and competitive with the area competitive environment. Wages increased in most of the major employment sectors in Dougherty County between 2015 and 2016.

Recent economic indicators are more supportive of a continuing stable to moderately expanding local economy in Albany and Dougherty County over the next year. Recent monthly unemployment rates have been declining to the 6% to 6.5% level over the last year and are forecasted to continue to decline into all of 2017.

Jobs in Albany are concentrated in the downtown area, in the major transportation corridors through the City and on the east side (the site of the Coors Brewery). Another concentration is in the northwestern part of the city near the intersection of US 82 Business and US 82/U 19. The following map shows the major employment nodes within the City of Albany.

# Major Employment Nodes



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Albany market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2019.

In this section, the effective project size is 80-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

## **Income Threshold Parameters**

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2016 HUD Income Guidelines were used.
- (5) - 30% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 80 one, two and three bedroom units. The expected occupancy of people per unit is:

- 1BR - 1 and 2 persons
- 2BR - 2, 3 and 4 persons
- 3BR - 3, 4, 5 and 6 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 50% of the units at 60% AMI, and 30% at Market.

## **LIHTC Segment**

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR, 2BR and 3BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$333. The estimated utility costs is \$92. The proposed 1BR gross rent at 50% AMI is \$425. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$14,570.

The proposed 1BR net rent at 60% AMI is \$418. The estimated utility costs is \$92. The proposed 1BR gross rent at 60% AMI is \$510. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$17,485.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Dougherty County follows:

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$15,900</b>	<b>\$19,080</b>
2 Person -	<b>\$18,150</b>	<b>\$21,780</b>
3 Person -	<b>\$20,400</b>	<b>\$24,480</b>
4 Person -	<b>\$22,650</b>	<b>\$27,180</b>
5 Person -	<b>\$24,500</b>	<b>\$29,400</b>

Source: 2016 HUD MTSP income limits.

### **LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$14,570 to \$24,500.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,485 to \$29,400.

### **Market Rate Segment**

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Albany market) of gross rent to income set at 28%.

The estimated 1BR gross rent is \$647. The 1BR lower income limit based on a rent to income ratio of 26% is established at \$29,860, adjusted to \$30,000.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit will be capped at \$60,000.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 50% AMI

The subject will position 16-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,570 to \$24,500.

It is projected that in 2019, approximately **18%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

#### 60% AMI

The subject will position 41-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,485 to \$29,400.

It is projected that in 2019, approximately **20.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

#### Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to account for overlap with each other, but only moderately at 60%, given fact that only 16-units will target renters at 50% AMI.

#### Renter-Occupied

50% AMI	10.0%
60% AMI	16.5%

#### Market Rate

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$30,000 to \$60,000.

After adjusting for income overlap at 60% AMI, it is projected that in 2019, approximately **25%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$30,000 to \$60,000.

## **Effective Demand Pool**

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- \* net household formation (normal growth),
- \* existing renters who are living in substandard housing, and
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2017 to 2019 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2015 and 2016.

## **Growth**

For the PMA, forecast housing demand through household formation totals 0 households over the 2017 to 2019 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group.

Based on 2019 income forecasts, 0 new renter households fall into the 50% AMI target income segment of the proposed subject property, 0 into the 60% AMI target income segment, and 0 at Market.

## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2011-2015 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2011-2015 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 1,904 renter-occupied households were defined as residing in substandard housing. Based upon 2011-2015 American Community Survey data, 937 renter-occupied households were defined as residing in substandard housing. The forecast in 2019 was for 500 renter occupied households residing in substandard housing in the PMA.

Based on 2019 income forecasts, 50 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 83 are in the 60% AMI segment. This segment of the demand methodology is considered to be not applicable at Market.

## **Demand from Existing Renters that are Rent Overburdened**

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2011-2015 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2019 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2011 national and worldwide recession since the report of the findings in the 2011-2015 American Community Survey. The 2011-2015 ACS indicates that within Dougherty County over 55% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 88.5% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 58% in the \$20,000 to \$34,999 income

range, and 72% in the overall \$10,000 to \$34,999 income range. It is estimated that 16% are in the target Market Rate income segment of \$30,000 to \$50,000.

It is estimated that approximately 80% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 72% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 1,282 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 1,904 are in the 60% AMI segment and 661 are in the Market Rate segment.

**\*Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

### **Total Effective Tenant Pool**

The potential demand from these sources (within the PMA) total 1,332 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 1,987 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 661 households/units for the subject apartment development at Market.

The total potential demand from the PMA is 3,319 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2016, placed in service in 2016, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC apartment developments under construction within the PMA, nor are there any in the permitted pipeline for development.

A review of the 2014 to 2016 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family development within the Albany PMA.

In 2015, the Georgia Department of Community Affairs made an award for a 46-unit LIHTC-Elderly (HFOP) development, Pointe North in Albany. This development does not have to be taken into consideration within the subject quantitative demand methodology.

At present, there is one Acquisition/Rehab Market Rate development that is in the initial stages modification. No other new construction or rehab developments are within the permitted pipeline for development within the City of Albany. The current rehab development comprises the existing Albany Heights Building located at 249 Pine Avenue in Downtown Albany. The building was built in 1925, and at one time was a 74-unit apartment property serving the low income population. The building was purchased in early 2017 by a local developer (Mr. Pace Burt). The plan is for the property to be converted into a mixed use development with 64 1BR loft style apartments and 3 retail/commercial outlets on the ground floor. The anticipated date for the apartments to be available is late 2017 or early 2018. The 64 market rate units will be taken into consideration within the quantitative demand methodology. Sources: Ms. Rozanne Braswell, Senior Planner and Mr. Tracy Hester, Building Services Director, Development Services, City of Albany, (229) 438-3933 and (229) 438-3922.

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 14.

**Table 14: LIHTC Family**

**Quantitative Demand Estimate: Albany PMA**

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2019)	16,527	16,527
Less: Current Number of Households (2017)	<u>16,545</u>	<u>16,545</u>
Change in Total Renter Households	- 18	- 18
% of Renter Households in Target Income Range	<u>10%</u>	<u>16.5%</u>
Total Demand from New Growth	<b>0</b>	<b>0</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	937	937
Number of Households in Substandard Housing(2019)	500	500
% of Substandard Households in Target Income Range	<u>10%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	<b>50</b>	<b>83</b>
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2019)	16,527	16,527
Minus substandard housing segment	500	500
Net Number of Existing Renter Households	16,027	16,027
% of Households in Target Income Range	<u>10%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	1,603	2,644
Proportion Income Qualified (that are Rent Overburdened)	<u>80%</u>	<u>72%</u>
<b>Total</b>	<b>1,282</b>	<b>1,904</b>
● <u>Net Total Demand</u>	1,332	1,987
Minus New Supply of Competitive Units (2015-2016)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>1,132</b>	<b>1,987</b>

## Table 14B: Market Rate

### Quantitative Demand Estimate: Albany PMA

<u>● Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2019)	16,527
Less: Current Number of Households (2017)	<u>16,545</u>
Change in Total Renter Households	- 18
% of Renter Households in Target Income Range	<u>25%</u>
Total Demand from New Growth	<b>0</b>
<u>● Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2019)	16,527
% of Households in Target Income Range	<u>25%</u>
Number of Income Qualified Renter Households	4,137
Proportion Income Qualified (that are Rent Overburdened)	<u>16%</u>
Total	661
<u>● Total Demand From Renters</u>	661
<u>● Minus New Supply of Competitive Units (2015-2016)</u>	<u>- 64</u>
<u>● Gross Total Demand - Market Rate</u>	<b>597</b>

**Table 14 - Converted w/in GA-DCA Required Table**

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$14,570 to \$24,500	HH@ 60% AMI \$17,485 to \$29,400	HH @ Market \$30,000 to \$60,000	All LIHTC Households
Demand from New Households (age & income appropriate)		0	0	0	0
Plus					
Demand from Existing Renter Households - Substandard Housing		50	83	0	133
Plus					
Demand from Existing Renter Households - Rent Overburdened households		1,282	1,904	661	3,186
Sub Total		1,332	1,987	661	3,319
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na	Na	Na
Equals Total Demand		1,332	1,987	55	3,319
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2015 and the present		0	0	64	0
Equals Net Demand		1,332	1,987	597	3,319

## Capture Rate Analysis

### LIHTC Segment

Total Number of LIHTC Households Income Qualified = 3,319. For the subject 56 LIHTC units, this equates to an overall non adjusted LIHTC Capture Rate of **1.7%**.

● <u>Capture Rate</u> (56 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	16	40
Number of Income Qualified Households	1,332	1,987
Required Capture Rate	<b>1.2%</b>	<b>2.0%</b>

### Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 597. For the subject 24 Market Rate units this equates to an overall Market Capture Rate of **4.0%**.

● <u>Capture Rate @ Market</u>	<u>Market</u>
Number of Units in Subject Development	24
Number of Income Qualified Households	597
Required Capture Rate	<b>4.0%</b>

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

\* At present, there are no LIHTC (family) like kind competitive properties nor market rate properties under construction within the PMA.

**Total Demand by Bedroom Type (at 50% AMI)**

1BR - 333  
 2BR - 666  
 3BR - 333  
 Total - 1,332

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	333	0	333	2	0.6%
2BR	666	0	666	9	1.4%
3BR	333	0	333	5	1.5%

**Total Demand by Bedroom Type (at 60% AMI)**

1BR - 497  
 2BR - 993  
 3BR - 497  
 Total - 1,987

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	497	0	497	5	1.0%
2BR	993	0	993	21	2.1%
3BR	497	0	497	14	2.8%

**Total Demand by Bedroom Type (at Market)**

1BR - 165  
 2BR - 331  
 3BR - 165  
 Total - 661 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	165	64	101	3	3.0%
2BR	331	0	331	14	4.2%
3BR	165	0	165	7	4.2%

## Capture Rate Analysis

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$14,570-\$18,150	2	333	0	333	0.6%	1 mo.
2BR	\$17,485-\$20,400	9	666	0	666	1.4%	1 mo.
3BR	\$20,195-\$24,500	5	333	0	333	1.5%	1 mo.
4BR							
60% AMI							
1BR	\$17,485-\$21,780	5	497	0	497	1.0%	1 mo.
2BR	\$20,985-\$24,480	21	993	0	993	2.1%	5 mos.
3BR	\$24,240-\$29,400	14	497	0	497	2.8%	2 mos.
4BR							
Market Rate							
1BR	\$30,000-\$60,000	3	165	64	101	3.0%	1 mo.
2BR	\$30,000-\$60,000	14	331	0	331	4.2%	5 mos.
3BR	\$30,000-\$60,000	7	165	0	165	4.2%	2 mos.
4BR							
Total 30%							
Total 50%	\$14,570-\$24,500	16	1,332	0	1,332	1.2%	1 mo.
Total 60%	\$17,485-\$29,400	40	1,987	0	1,987	2.0%	5 mos.
Total LIHTC	\$14,570-\$29,400	56	3,319	0	3,319	1.7%	5 mos.
Total Market	\$30,000-\$60,000	24	661	64	597	4.0%	5 mos.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC family properties located within the Albany PMA in the short or long term.

At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 94.5% occupied, and six of the nine LIHTC family properties maintained a waiting list ranging in size between 5 and 500 applications.

Eight of the nine LIHTC managers expressed no concern with possible negative impact to their respective properties. One manager stated that if the subject development was located on the East Side of Albany potential negative impact could occur. The subject site is located on the West Side of Albany.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC and non LIHTC program assisted family properties and market rate properties.

Part I of the survey focused upon the existing LIHTC family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Albany apartment market is representative of a small metropolitan area apartment market, with a mixture of small to large apartment properties, as well as a mixture of conventional and program assisted apartment properties.

The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, and in good to very good condition.

**Part I - Survey of the LIHTC Family Apartment Market**

Nine LIHTC family properties, representing 731 units were surveyed in the subject's competitive environment, in detail. One of the nine LIHTC properties offers market rate units. Several key findings in the local program assisted apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 5.6%. Almost 40% of the vacant LIHTC units were at one property, Rivercrest.

- \* At the time of the survey, six of the nine LIHTC properties maintain a waiting list, ranging in size between 5 to 500 applicants.

- \* The bedroom mix of the surveyed LIHTC family properties is 9.5% 1BR, 39.5% 2BR, 50% 3BR, and 1% 4BR.

- \* The newest LIHTC family property introduced into the Albany market was the Cove at Southlake in 2011. At the time of the survey, the 38-unit property was 100% occupied and had 10 applicants on a waiting list. It was reported that the property was 100% occupied within 3-months of opening.

## Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 1,324 units were surveyed in detail. Several key findings within the competitive apartment market environment include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was less than 2%, at 1.1%.
- \* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's. Three of the 8 market rate properties maintain a waiting list, ranging in size between 10 to 50 applicants.
- \* The bedroom mix of the surveyed market rate properties was 32% 1BR, 45.5% 2BR, and 22.5% 3BR.
- \* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$512	\$485	\$340-\$770
2BR/1b & 2BR/1.5b	\$573	\$535	\$430-\$875
2BR/2b	\$687	\$730	\$635-\$925
3BR/1.5 & 3BR/2b	\$632	\$645	\$525-\$790

Source: Koontz & Salinger. May, 2017

- \* Two of the eight surveyed market rate properties include water, sewer and trash removal within the net rent. Two of the surveyed properties only includes trash removal. Four properties exclude all utilities.
- \* Security deposits range between \$200 and \$400, or were based upon one month's rent or based upon credit.
- \* None of the surveyed market rate properties are presently offering rent concessions.
- \* One of the surveyed market rate properties was built in the 1960's, four in the 70's, two in the 90's, and one in the 2000's.

\* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Size</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	802	800	735-1100
2BR/1b & 2BR/1.5b	1060	1044	913-1300
2BR/2b	1136	1145	1031-1300
3BR/1.5b & 3BR/2b	1305	1230	1180-1453

Source: Koontz & Salinger. May, 2017

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 9% greater than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is approximately 12% greater than the 2BR/2b market average unit size. The proposed subject 3BR/2b heated square footage is approximately 3% greater than the 3BR/2b market average unit size.

### **Section 8 Vouchers**

The Section 8 voucher program for the City of Albany is managed by the Albany Housing Authority. At the time of the survey, the Albany Housing Authority stated that 51 vouchers were issued by the Authority and under contract, and in addition 24 "port-in" vouchers were in use in the city. It was reported that presently there are applicants on the waiting list and that the waiting list is closed. Source: Ms. Janice Broxton, Section 8 Coordinator, Albany Housing Authority, (229) 434-4500, ext. 210, April 20, 2017.

## Most Comparable Property

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Nottingham North	Nottingham North	Nottingham North
Princeton Place	Princeton Place	Princeton Place
Shoreham	Shoreham	Shoreham
Westwood	Westwood	Westwood
Windsor & Summit	Windsor & Summit	Windsor & Summit
Woodland Heights	Woodland Heights	Woodland Heights

Source: Koontz & Salinger. May, 2017

\* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the existing LIHTC family properties located in West Albany apartment market: Ashley Riverside, Bridges of Southlake, Cove at Southlake, Westover Place and Woodpine Way.

\* In terms of market rents, and subject rent advantage, the most comparable properties comprise six of the surveyed market rate properties located within the City the Albany, and in particular within the 82 Bypass.

## Fair Market Rents

The 2017 Fair Market Rents for Dougherty County, GA are as follows:

Efficiency = \$ 579  
1 BR Unit = \$ 616  
2 BR Unit = \$ 752  
3 BR Unit = \$1009  
4 BR Unit = \$1043

\*Fair Market Rents are gross rents (include utility costs)

Source: [www.huduser.gov](http://www.huduser.gov)

**Note:** The proposed subject property LIHTC 1BR, 2BR and 3BR gross rents are below the maximum Fair Market Rent at both 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% and 60% AMI will be very marketable to Section 8 voucher holders in Dougherty County.

## Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the Wood Meadow PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting both the elderly and general population.

## Change in Average Rents

Between 2016 and 2017, the Albany competitive environment conventional apartment market exhibited the following change (increase) in average net rents, by bedroom type:

	<u>2016</u>	<u>2017</u>	<u>% Change</u>
1BR/1b	\$478	\$512	+ 6.6%
2BR/1b & 1.5b	\$546	\$573	+ 4.7%
2BR/2b	\$673	\$687	+ 2.0%
3BR/1.5b & 2b	\$617	\$632	+ 2.4%

Table 15 exhibits building permit data between 2000 and February 2016. The permit data is for Dougherty County (including Albany).

Between 2000 and February 2016, 901 permits were issued in Dougherty County, of which, 26 or approximately 3% were multi-family units.

<b>Table 15</b>			
<b>New Housing Units Permitted: Dougherty County, 2000-2016<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	42	38	4
2001	50	46	4
2002	56	52	4
2003	58	56	2
2004	96	96	--
2005	68	68	--
2006	67	67	--
2007	133	133	--
2008	62	50	12
2009	40	40	--
2010	41	41	--
2011	23	23	--
2012	29	29	--
2013	43	43	--
2014	43	43	--
2015	44	44	--
2016	6	6	--
<b>Total</b>	<b>901</b>	<b>875</b>	<b>26</b>

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<sup>1</sup>Source: SOCDs Building Permits Database.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 16, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC family properties in the Albany competitive environment.

Table 16											
SURVEY OF LIHTC FAMILY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	80	10	44	26	Na	\$333-\$555	\$393-\$685	\$445-\$740	880	1200	1350
<b>LIHTC-FM</b>											
Ashley Riverside	132	22	69	41	0	\$479-\$644	\$574-\$890	\$644-\$1010	619	900-1038	1137-1198
Barkely Estates	65	--	38	27	2	--	\$176-\$521	\$196-\$595	--	1080	1347
Bridges of Southlake	55	--	35	20	0	--	\$141-\$475	\$151-\$537	--	1103-1248	1225-1591
Cove at Southlake	38	--	--	38	0	--	--	\$393-\$550	--	--	1292-1526
Rivercrest	120	--	--	120	15	--	--	\$565	--	--	1108-1202
Sunchase	100	--	50	50	10	--	\$495	\$595	--	949	1156
Towering Pines	29	--	--	29	6	--	--	\$525	--	--	896
Westover Place	96	24	48	24	5	\$380-\$476	\$454-\$569	\$511-\$657	796	1041	1264
Woodpine Way	96	24	48	24	3	\$472	\$567	\$647	735	940	1150
<b>Total*</b>	<b>731</b>	<b>70</b>	<b>288</b>	<b>373</b>	<b>41</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2017.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the competitive environment.

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	80	10	44	26	Na	\$333- \$555	\$393- \$685	\$445- \$740	880	1200	1350
Hidden Oaks I & II	240	80	80	80	3	\$438- \$443	\$482- \$487	\$525- \$575	804	1044	1236
Marsh Landings	58	13	30	15	0	\$770	\$850- \$875	\$900- \$925	1100	1300	1300
Nottingham North	161	63	63	35	0	\$435- \$485	\$525	\$635	735- 800	1020	1200- 1340
Princeton Place	301	124	153	24	4	\$590- \$610	\$640- \$730	\$790	777- 838	913- 1150	1218
Shoreham	176	52	104	20	1	\$495	\$535- \$635	\$645- \$665	777	960- 1180	1180
Westwood	194	8	92	94	3	\$485	\$635	\$680	743	1143	1453
Windsor & Summit	134	70	57	7	4	\$420	\$510- \$550	\$650	800	1000- 1100	1300
Woodland Heights	60	16	22	22	0	\$340	\$430	\$525	750	1100	1200
<b>Total*</b>	<b>1324</b>	<b>426</b>	<b>601</b>	<b>297</b>	<b>15</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2017.

Table 18, exhibits the key amenities of the subject and the surveyed LIHTC family apartment properties. Overall, the subject is competitive with all of the existing LIHTC family properties in the market regarding the unit and development amenity package.

Table 18													
SURVEY OF LIHTC FAMILY APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Ashley Ridge	x	x	x		x	x	x	x	x	x	x	x	x
Barkley Estates	x	x			x	x	x	x	x	x	x	x	x
Bridges of Southlake	x	x			x	x		x	x	x	x	x	x
Cove at Southlake	x	x			x	x	x	x	x	x	x	x	x
Rivercrest	x	x	x		x	x	x	x	x	x	x	x	x
Sunchase	x	x	x		x	x	x	x	x	x	x	x	x
Towering Pines	x							x	x	x	x		x
Westover Place	x	x	x		x	x	x	x	x	x	x	x	x
Woodpine	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2017.

Key: A - On-Site Mgmt Office    B - Central Laundry    C - Pool  
 D - Tennis Court    E - Playground/Rec Area    F - Dishwasher  
 G - Disposal    H - W/D Hook-ups    I - A/C  
 J - Cable Ready    K - Mini-Blinds    L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19, exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Hidden Oaks	x	x	x	x	x	x	x	x	x	x	x	x	x
Marsh Landings	x		x		x	x	x	x	x	x	x		x
Nottingham North	x		x			x	x		x	x	x		
Princeton Place	x		x		x	x	x	x	x	x	x	x	x
Shoreham	x	x	x		x	x	x	x	x	x	x	x	x
Westwood	x		x			x	x	x	x	x	x	x	x
Windsor & Summit	x	x				x	x	x	x	x	x		x
Woodland Heights	x	x			x	x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2017.

Key: A - On-Site Mgmt Office    B - Central Laundry    C - Pool  
 D - Tennis Court    E - Playground/Rec Area    F - Dishwasher  
 G - Disposal    H - W/D Hook-ups    I - A/C  
 J - Cable Ready    K - Mini-Blinds    L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the LIHTC and LIHTC/Market Rate family properties in the Albany PMA is provided on page 101. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 102. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 103.

**Survey of LIHTC Family Properties**

1. Ashley Riverside Apartments, 320 S Jackson St (229) 430-9973

**Contact:** Ms Patricia, Mgr (4/19/17)  
**Date Built:** 2004

**Type:** LIHTC FM (30%, 60%, MR%)  
**Condition:** Very Good

<u>Unit Type</u>	<u>PBRA</u>	<u>60% Number</u>	<u>MR</u>	<u>PBRA</u>	<u>60% Rent</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	10	6	6	BOI	\$479	\$644	\$ 96	619	0
2BR/1b	12	8	8	BOI	\$574	\$890	\$116	900	0
2BR/1.5b	9	5	6	BOI	\$574	\$890	\$116	1038	0
2BR/2b	9	6	6	BOI	\$574	\$890	\$116	952	0
3BR/2b	8	9	4	BOI	\$644	\$950	\$153	1137	0
3BR/2.5b	9	7	4	BOI	\$644	\$1010	\$153	1198	0
Total	57	41	34						0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$250  
**Utilities Included:** trash removal

**Waiting List:** 1<sup>st</sup> come/ 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Rm	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** Three story w/gated entry

**Remarks:** 20%-30% of existing tenants have Section 8 vouchers; no negative impact is expected



2. Barkley Estates, 1005 E 4<sup>th</sup> Ave

(229) 888-5133

**Contact:** Ms Dee, Mgr (4/18/17)  
**Date Built:** 2007

**Type:** LIHTC FM (30%, 50%, 60%)  
**Condition:** Very Good

<u>Unit Type</u>	<u>30% 50% 60%</u>			<u>30% 50% 60%</u>			<u>Utility</u>	<u>Size</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>			<u>Allowance</u>		
2BR/2b	4	10	24	\$176	\$406	\$521	\$ 96	1080	1
3BR/2b	3	7	17	\$196	\$462	\$595	\$113	1347	1
Total	7	17	41						2

**Typical Occupancy Rate:** 95%-100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (500)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Lab	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Picnic Area	Yes

**Design:** Single-family home for rent w/attached garage

**Remarks:** 29 existing tenants have Section 8 vouchers; no negative impact is expected



3. Bridges of Southlake Townhomes, 503 Ebony Ln (229) 518-2504

**Contact:** Ms Larosa (4/18/17)  
**Date Built:** 2008

**Type:** LIHTC FM (30%, 50% & 60%)  
**Condition:** Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>					
2BR/2b	4	--	--	\$141	---	---	\$117	1103	0
2BR/2.5b	--	9	22	---	\$364	\$475	\$117	1248	0
3BR/2b	2	--	--	\$151	---	---	\$144	1225	0
3BR/2.5b	--	5	13	---	\$408	\$537	\$144	1591	0
Total	6	14	35						0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (82)  
**Concessions:** No

**Amenities - Unit**

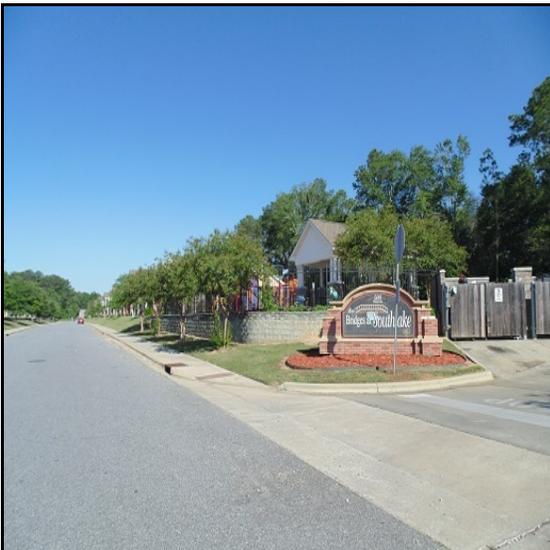
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Fitness Rm	Yes
Laundry Room	Yes	Community Room	Yes
Computer Lab	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** Two story townhouse

**Remarks:** 17 existing tenants have Section 8 vouchers; no negative impact is expected



4. Cove at Southlake, 509 Hickory Ln

(229) 518-2504

**Contact:** Ms Minter (4/18/17)  
**Date Built:** 2011

**Type:** LIHTC FM (50% & 60%)  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% 60%</u> <u>Number</u>		<u>50% 60%</u> <u>Rent</u>		<u>Utility</u> <u>Allowance</u>	<u>Size</u>	<u>Vacant</u>
3BR/2b	6	23	\$393	\$522	\$161	1292-1526	0
4BR/2b	2	7	\$406	\$550	\$196	1358-1526	0
Total	8	30					0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** 1 month rent  
**Utilities Included:** None

**Waiting List:** Yes (10)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Fitness Rm	Yes
Laundry Room	Yes	Community Room	Yes
Computer Lab	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** Two story townhouse

**Remarks:** 6 existing tenants have Section 8 vouchers; no negative impact is expected; 100% occupied within 3 months



5. Rivercrest Apartments, 525 Don Cutler Dr (229) 483-9400

**Contact:** Chad, Mgr (4/18/17)  
**Date Built:** 1997

**Type:** LIHTC FM (60%)  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size</u>	<u>Vacant</u>
3BR/2b	12	\$565	\$154	1108	1
3BR/2b TH	108	\$565	\$154	1202	14
Total	120				15

**Typical Occupancy Rate:** 90%  
**Security Deposit:** \$250  
**Utilities Included:** trash removal

**Waiting List:** Yes (5)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Swimming Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Lab	No	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** Two story townhouse

**Remarks:** 50-55 existing tenants have Section 8 vouchers; "if proposed development is located in East Albany then negative impact is expected"; Note: Subject is not in East Albany



6. Sunchase Apartments, 1308 Hobson St

(229) 446-9755

**Contact:** Nathan, Mgr (4/18/17)

**Type:** LIHTC FM (50%)

**Date Built:** 1998

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size</u>	<u>Vacant</u>
2BR/2b	50	\$495	Na	949	5
3BR/2b	50	\$595	Na	1156	5
Total	100				10

**Typical Occupancy Rate:** low 90's

**Waiting List:** Yes (1<sup>st</sup> come basis)

**Security Deposit:** \$200

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Swimming Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Lab	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** Two story

**Remarks:** 30-40 existing tenants have Section 8 vouchers; negative impact is not expected



7. Towering Pines Apartments, 2125 Beachview Dr (229) 434-1155

**Contact:** Tiffany, Mgr (4/19/17)  
**Date Built:** 1994

**Type:** LIHTC FM (60%)  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size</u>	<u>Vacant</u>
3BR/1.5b	29	\$525	\$285	896	6
Total	29				6

**Typical Occupancy Rate:** 90's  
**Security Deposit:** \$200  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Swimming Pool	No
Laundry Room	No	Community Room	No
Computer Lab	No	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** One story duplexes & four-plexes

**Remarks:** 10 existing tenants have Section 8 vouchers; negative impact is not expected; number of recent vacancies owing to evictions



8. Westover Place, 419 S Westover Blvd

(229) 436-5425

**Contact:** Ms Katherine (4/18/17)  
**Date Built:** 2005

**Type:** LIHTC FM (50% & 60%)  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size</u>	<u>Vacant</u>
1BR/1b	5	19	\$380	\$476	\$ 99	796	0
2BR/2b	10	38	\$454	\$569	\$121	1041	2
3BR/2b	5	19	\$511	\$657	\$138	1264	3
Total	20	76					5

**Typical Occupancy Rate:** 95%-98%  
**Security Deposit:** \$300  
**Utilities Included:** trash removal

**Waiting List:** Yes (6)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Swimming Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Lab	Yes	Recreation Area	Yes
Fitness Rm	Yes	Picnic Area	Yes

**Design:** Two story

**Remarks:** 11 existing tenants have Section 8 vouchers; no negative impact is expected in the long run; maybe in the short run



9. Woodpine Way Apartments, 421 S Westover Blvd (229) 420-4074

**Contact:** Diane, Mgr (4/19/17)  
**Date Built:** 2001

**Type:** LIHTC FM (60%)  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size</u>	<u>Vacant</u>
1BR/1b	24	\$472	\$103	735	0
2BR/1b	48	\$567	\$123	940	3
3BR/2b	24	\$647	\$142	1150	0
Total	96				3

**Typical Occupancy Rate:** 95%-97%  
**Security Deposit:** \$300  
**Utilities Included:** trash removal

**Waiting List:** Yes (12)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Balcony/Patio	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Swimming Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Lab	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

**Design:** Two story walk-up

**Remarks:** 20 existing tenants have Section 8 vouchers; negative impact is not expected; 100% occupied in 5-months



**Survey of the Competitive Environment: Market Rate**

1. Hidden Oaks I & II, 333 S Mock Rd

(229) 436-8884

**Contact:** Ms Tenisha, Lsg Consultant  
**Date Built:** 1975; Rehabed 2010

**Date Contacted:** 4/20/2017  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	80	\$438-\$443	804	\$.54-\$.55	3
2BR/1b	80	\$482-\$487	1044	\$.46-\$.47	0
3BR/2b	80	\$525-\$575	1236	\$.42-\$.47	0
Total	240				3

**Typical Occupancy Rate:** 95%-98%

**Waiting List:** 1<sup>st</sup> come / 1<sup>st</sup> serve

**Security Deposit:** \$200 or 1 months rent

**Concessions:** No

**Utilities Included:** None

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	Yes
Tennis Court	Yes	Recreation Area	Yes
Fitness Center	Yes	Business Center	No

**Design:** two story walk-up



2. Marsh Landings, 219 Philema Rd

(229) 889-9942

Contact: Tiffany & Jessica  
Date Built: 2003

Date Contacted: 4/20/2017  
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
0BR/1b	13	\$770	1100	\$.70	0
2BR/1b	30	\$850-\$875	1300	\$.65-\$.67	0
2BR/2b	15	\$900-\$925	1300	\$.69-\$.71	0
Total	58				0

Typical Occupancy Rate: 99%  
Security Deposit: \$400  
Utilities Included: trash removal

Waiting List: Yes (10)  
Concessions: No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	No	Swimming Pool	Yes
Tennis Court	No	Recreation Area	Yes
Picnic Area	No		

Design: Three story walk-up



3. Nottingham North, 2401 Nottingham Way

(229) 436-9096

Contact: Ms Kim, Mgr

Date Contacted: 4/20/2017

Date Built: 1975; in process of renovation

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	63	\$435-\$485	735-800	\$.59-\$.61	0
2BR/1.5b	63	\$525	1020	\$.51	0
3BR/2b	20	\$635	1200	\$.53	0
3BR/2.5b	15	\$635	1340	\$.47	0
Total	161				0

Typical Occupancy Rate: 98%

Waiting List: Yes (50)

Security Deposit: \$300 to 1 month rent

Concessions: No

Utilities Included: None

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	No	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Swimming Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: Two story walk-up

Remarks: 9-units are still in the process of renovation and are nearly "rent ready" and will be immediately rented



4. Princeton Place, 539 N Westover Blvd

(229) 438-0929

**Contact:** Ms Della, Manager  
**Date Built:** 1996

**Date Contacted:** 4/20/2017  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	124	\$590-\$610	777-838	\$.73-\$.76	2
2BR/1b	82	\$640	913	\$.70	2
2BR/2b	71	\$680-\$730	1031-1150	\$.63-\$.66	0
3BR/2b	24	\$790	1218	\$.65	0
Total	301				4

**Typical Occupancy Rate:** 95%-98%  
**Security Deposit:** based upon credit  
**Utilities Included:** trash removal

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	No	Pool	Yes
Tennis Court	Yes	Recreation Area	Yes
Picnic Area	No	Fitness Rm	Yes

**Design:** Two story walk-up



5. Shoreham Apartments, 2001 Dawson Rd

(229) 435-6611

**Contact:** Ms Brandy, Manager  
**Date Built:** 1966; Renovated in 2003

**Date Contacted:** 4/20/2017  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	52	\$495	777	\$0.64	0
2BR/1b	52	\$535	960	\$0.56	1
2BR/1.5b	52	\$635	1180	\$0.54	0
3BR/1.5b	16	\$645	1180	\$0.55	0
3BR/2b	4	\$665	1180	\$0.56	0
Total	176				1

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$400  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

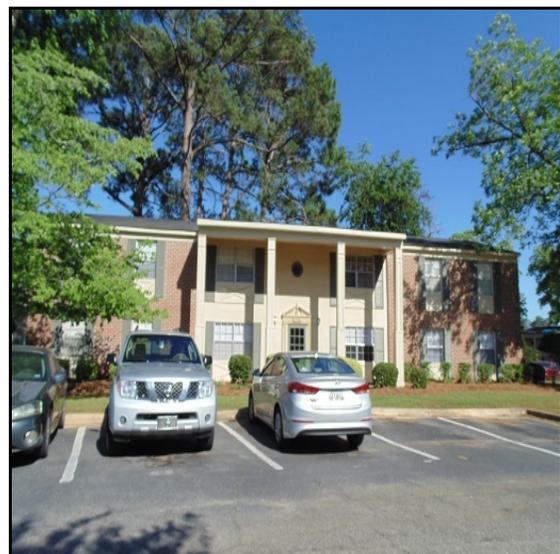
**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Swimming Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Tennis Ctr	Yes	Recreation Area	Yes

**Design:** Two story walk-up



6. Westwood Apartments, 2010 W Broad Ave (229) 432-5967

**Contact:** Ms April, Manager  
**Date Built:** 1975

**Date Contacted:** 4/20/2017  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	8	\$485	743	\$.65	0
2BR/2b	92	\$635	1143	\$.56	2
3BR/2b	94	\$680	1453	\$.47	1
Total	194				3

**Typical Occupancy Rate:** 98%-99%  
**Security Deposit:** \$350 to 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (12)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	No	Recreation Area	No
Storage	Yes	Picnic Area	No

**Design:** Two story walk-up



7. Windsor & Summit Apts, 2030 W Broad Ave (229) 669-9765

**Contact:** Ms Tammy, Manager  
**Date Built:** 1970-1973

**Date Contacted:** 4/20/2017  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	70	\$420	800	\$.53	1
2BR/1b	27	\$510	1000	\$.51	0
2BR/1.5b	30	\$550	1100	\$.50	3
3BR/2.5b	7	\$650	1300	\$.50	0
Total	134				4

**Typical Occupancy Rate:** 97%  
**Security Deposit:** \$350 - \$450  
**Utilities Included:** None

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	No	Recreation Area	No
Storage	Yes	Picnic Area	No

**Design:** Two story walk-up



8. Woodland Heights Apts, 1537 Silas Ln

(229) 446-6284

**Contact:** Mr Benny Hand, Manager  
**Date Built:** 1999

**Date Contacted:** 4/20/2017  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	16	\$340	750	\$.45	0
2BR/1.5b	22	\$430	1100	\$.39	0
3BR/2.5b	22	\$525	1200	\$.44	0
Total	60				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** None

**Waiting List:** not needed  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

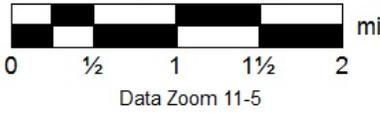
**Design:** Two story walk-up



# Surveyed LIHTC Family Properties



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# Surveyed Market Rate Properties



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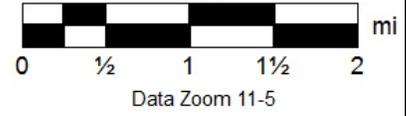


Data Zoom 11-3

# Surveyed Comparable Properties



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SECTION I  
ABSORPTION &  
STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 16-units per month on average).

The rent-up period estimate is based upon the most recently built LIHTC family developments located

within Albany, GA:

Cove at Southlake (2011)	38-units 3-months to attain 100% occupancy
Woodpine Way (2001)	96-units 5-months to attain 100% occupancy

**Note:** The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

**NCHMA Definitions**

**Absorption Period:** The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

**Absorption Rate:** The average number of units rented each month during the Absorption Period.

**Stabilized Level of Occupancy:** The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site

location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Rozanne Braswell, Senior Planner and Mr. Tracy Hester, Buidling Services Director, Development Services, City of Albany, reported that no current infrastructure development was ongoing within the vicinity of the subject site, nor was any planned in the near future. In addition, he reported on the status of current and upcoming permitted apartment development activity within the City of Albany. Contact Number: (229) 438-3933 and (229) 438-3922.

(2) - Ms. Janice Broxton, Section 8 Coordinator, Albany Housing Authority, made available the number of Section 8 Housing Choice Vouchers being used within the City of Albany. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Contact Number: (229) 434-4500, ext. 210.

(3) - Ms. Larosa, the manager of The Bridges of Southlake (LIHTC-Family) Apartments was interviewed. She stated that at the time of the survey, The Bridges of Southlake 100% occupied and had 82 applicants on the waiting list. In addition, it was stated that no negative impact is expected should the proposed development be built in Albany. Contact Number: (229) 518-2504.

(4) - Ms. Minter, the manager of the Cove at Southlake (LIHTC-Family) Apartments was interviewed. She stated that at the time of the survey, the Cove at Southlake was 100% occupied and maintain a waiting list with 10 applicants. The Cove at Southlake opened in 2011 and was full within 3-months. In addition, it was stated that no negative impact is expected should the proposed development be built in Albany. Contact Number: (229) 518-2504.

(5) - Ms. Dee, the manager of the Barkley Estates (LIHTC-Family) Apartments was interviewed. She stated that at the time of the survey, Barkley Estates was 100% occupied and had 500 applicants on the waiting list. In addition, it was stated that no negative impact is expected should the proposed development be built in Albany. Contact Number: (229) 888-5133.

(6) - Ms. Diane, the manager of the Woodpine Way (LIHTC-Family) Apartments was interviewed. She stated that at the time of the survey, Woodpine Way was 97% occupied and maintain a waiting list with 12 applicants. Woodpine Way opened in 2001 and was full within 5-months. In addition, it was stated that no negative impact is expected should the proposed development be built in Albany. Contact Number: (229) 420-4074.

## SECTION K

### CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that The Woodlands Apartments (a proposed LIHTC/Market Rate property) targeting the general population should proceed forward with the development process.

#### Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate family development of 80-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current LIHTC-Family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHYT-Family apartment properties was 5.6%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the Albany competitive environment was less than 2%, at 1.1%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller to mid size, market rate properties in Albany.

4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 10% in all 6 AMI segments, and by bedroom type. The table on page 108, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be marketable.

9. In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Albany PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 94.5% occupied, and six of the nine LIHTC family properties maintained a waiting list ranging in size between 5 and 500 applications. Eight of the nine LIHTC managers expressed no concern with possible negative impact to their respective properties. One manager stated that if the subject development was located on the East Side of Albany potential negative impact could occur. The subject site is located on the West Side of Albany.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

The rent reconciliation process exhibits a significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	29%	11%
2BR/2b:	33%	16%
3BR/2b:	32%	14%
Overall:	20%	

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$333	\$393	\$445	---
Estimated Market net rents	\$470	\$590	\$655	---
Rent Advantage (\$)	+\$137	+\$197	+\$210	---
Rent Advantage (%)	29%	33%	32%	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$418	\$495	\$563	---
Estimated Market net rents	\$470	\$590	\$655	---
Rent Advantage (\$)	+\$52	+\$95	+\$92	---
Rent Advantage (%)	11%	16%	14%	---

Source: Koontz & Salinger. May, 2017

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that The Woodlands Apartments (a proposed LIHTC/Market Rate new construction family development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Albany PMA in the short or long term.

At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 94.5% occupied, and six of the nine LIHTC family properties maintained a waiting list ranging in size between 5 and 500 applications.

Eight of the nine LIHTC managers expressed no concern with possible negative impact to their respective properties. One manager stated that if the subject development was located on the East Side of Albany potential negative impact could occur. The subject site is located on the West Side of Albany.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Albany and Dougherty County, for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Dougherty County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

## Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2017-2018 and beyond.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Dougherty County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Albany/Dougherty County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

Six market rate properties in the competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2017,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within Albany,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- no adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Two of the comparable properties include cold water, sewer and trash removal within the net rent. An adjustment will be made for utilities.

### **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

#### **Adjustments:**

- Concessions: None of the six comparable market rate properties offers a concession. No adjustment is made.
- Structure/Floors: No adjustment.
- Year Built: Some of the comparable properties were built in the 1960's and 1960's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular for the proposed 2BR and 3BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.

- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property, but not a pool nor a tennis court. The adjustment estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$10 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Two of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2017).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.

- **Fitness Room:** The dollar value for an equipped fitness room is estimated to be \$2.
- **Clubhouse:** The dollar value for a clubhouse and/or community room is estimated to be \$2.
- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$50.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Three of the comparable properties exclude trash in the net rent. An adjustment will be made. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2017).

**Adjustment Factor Key:**

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm\*\*, Clubhouse, Microwave, Ceiling Fan - \$2 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20      W/D Units - \$40

Pool - \$25      Tennis Court - \$10

Playground - \$5 (Na for elderly)      Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10

Water & Sewer - 1BR - \$38; 2BR - \$47; 3BR - \$57 (Source: GA-DCA South Region, 1/1/17)

Trash Removal - \$15 (Source: GA-DCA South Region, 1/1/17)

Age - \$.50 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted.

\*\* The subject will have a wellness center (area) for preventative health screening. This area will be given the same dollar value adjustment as a fitness room - \$2

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Woodlands		Nottingham North		Princeton Place		Shoreham	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$460		\$600		\$495	
Utilities	t	None	\$15	t		w,s,t	(\$38)
Concessions		No		No		No	
Effective Rent		\$475		\$600		\$457	
B. Design, Location, Condition							
Structures/Stories	3 wu	2 wu		2 wu		2 wu	
Year Built	2019	1975	\$22	1996	\$11	1966	\$26
Condition	Excell	Good	\$5	V Good		Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	880	770	\$6	810	\$4	777	\$5
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	N	\$2	Y		Y	
Computer/Wellness	Y/Y	N/N	\$4	Y/N	\$2	N/Y	\$2
F. Adjustments							
Net Adjustment			+\$21		-\$23		-\$2
G. Adjusted & Achievable Rent		\$496		\$577		\$455	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Woodlands		Westwood		Windsor & Summit		Woodland Hgts	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$485		\$420		\$340	
Utilities	t	w,s,t	(\$38)	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$447		\$435		#355	
B. Design, Location, Condition							
Structures/Stories	3 wu	2 wu		2 wu		2 wu	
Year Built	2019	1975	\$22	1973	\$23	1999	\$10
Condition	Excell	Good	\$5	Good	\$5	V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	880	743	\$7	800	\$4	750	\$7
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	Y	
Computer/Wellness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			+\$10		+\$33		+\$18
G. Adjusted & Achievable Rent		\$457		\$468		\$373	
Estimated Market Rent (Avg of 6 comps, rounded)		\$471	Rounded to: \$470		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Woodlands		Nottingham North		Princeton Place		Shoreham	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$525		\$705		\$635	
Utilities	t	None	\$15	t		w,s,t	(\$47)
Concessions		No		No		No	
Effective Rent		\$540		\$705		\$588	
B. Design, Location, Condition							
Structures/Stories	3 wu	2 wu		2 wu		2 wu	
Year Built	2019	1975	\$22	1996	\$11	1966	\$26
Condition	Excell	Good	\$5	V Good		Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		1.5	\$15
Size/SF	1200	1020	\$9	1090	\$6	1180	\$1
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	N	\$2	Y		Y	
Computer/Wellness	Y/Y	N/N	\$4	Y/N	\$2	N/Y	\$2
F. Adjustments							
Net Adjustment			+\$39		-\$21		+\$9
G. Adjusted & Achievable Rent		\$579		\$684		\$597	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Woodlands		Westwood		Windsor & Summit		Woodland Hgts	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$635		\$550		\$430	
Utilities	t	w,s,t	(\$47)	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$588		\$565		\$445	
B. Design, Location, Condition							
Structures/Stories	3 wu	2 wu		2 wu		2 wu	
Year Built	2019	1975	\$22	1973	\$23	1999	\$10
Condition	Excell	Good	\$5	Good	\$5	V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	\$15	1.5	\$15
Size/SF	1200	1143	\$3	1100	\$5	1100	\$5
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	Y	
Computer/Wellness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			+\$6		+\$49		+\$31
G. Adjusted & Achievable Rent		\$594		\$614		\$476	
Estimated Market Rent (Avg of 6 comps, rounded)		\$591	Rounded to: \$590		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Woodlands		Nottingham North		Princeton Place		Shoreham	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$635		\$790		\$665	
Utilities	t	None	\$15	t		w,s,t	(\$57)
Concessions		No		No		No	
Effective Rent		\$650		\$790		\$608	
B. Design, Location, Condition							
Structures/Stories	3 wu	2 wu		2 wu		2 wu	
Year Built	2019	1975	\$22	1996	\$11	1966	\$26
Condition	Excell	Good	\$5	V Good		Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1350	1200	\$8	1218	\$7	1180	\$9
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N						
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	N	\$2	Y		Y	
Computer/Wellness	Y/Y	N/N	\$4	Y/N	\$2	N/Y	\$2
F. Adjustments							
Net Adjustment			+\$28		-\$15		+\$6
G. Adjusted & Achievable Rent		\$678		\$775		\$614	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Woodlands		Westwood		Windsor & Summit		Woodland Hgts	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$680		\$650		\$525	
Utilities	t	w,s,t	(\$57)	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$623		\$665		\$540	
B. Design, Location, Condition							
Structures/Stories	3 wu	2 wu		2 wu		2 wu	
Year Built	2019	1975	\$22	1973	\$23	1999	\$10
Condition	Excell	Good	\$5	Good	\$5	V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2.5	(\$15)	2.5	(\$15)
Size/SF	1350	1453	(\$5)	1300	\$2	1200	\$8
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	Y	
Computer/Wellness	Y/N	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			+\$3		+\$16		+\$4
G. Adjusted & Achievable Rent		\$626		\$681		\$545	
Estimated Market Rent (Avg of 6 comps, rounded)		\$653	Rounded to: \$655		see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

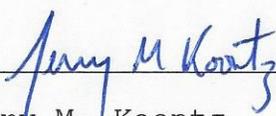
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

The report was written in accordance with my understanding of the 2017 GA-DCA Market Study Manual and 2017 GA-DCA Qualified Action Plan.

*DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.*

**CERTIFICATION**

Koontz and Salinger  
P.O. Box 37523  
Raleigh, North Carolina 27627

 5-19-2017  
Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

**JERRY M. KOONTZ**

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PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 33+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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**NCHMA Market Study Index**

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

<b>Executive Summary</b>		
1	Executive Summary	3-16
<b>Scope of Work</b>		
2	Scope of Work	17
<b>Projection Description</b>		
<b>General Requirements</b>		
3	Unit mix including bedrooms, bathrooms, & square footage	17&18
4	Utilities (and utility sources) included in rent	17&18
5	Project design description	17
6	Common area and site amenities	17&18
7	Unit features and finishes	17&18
8	Target population description	17
9	Date of construction/preliminary completion	19
10	If rehab, scope of work, existing rents, and existing vacancies	Na
<b>Affordable Requirements</b>		
11	Unit mix with utility allowances, income target, & income limits	17&18
12	Public programs included	18
<b>Location and Market Area</b>		
<b>General Requirements</b>		
13	Concise description of site & adjacent parcels	20&21
14	Description of site characteristics	20&21
15	Site photos/maps	23-25
16	Map of community services	27
17	Visibility and accessibility evaluation	32
18	Crime information	22

<b>Employment &amp; Economy</b>		
<b>General Requirements</b>		
19	At-Place employment trends	48
20	Employment by sector	50
21	Unemployment rates	46&47
22	Area major employers	52
23	Recent or planned employment expansions/reductions	54
24	Typical wages by occupation/sector	51
25	Commuting patterns	49
<b>Market Area</b>		
26	PMA Description	33&34
27	PMA Map	35&36
<b>Demographic Characteristics</b>		
<b>General Requirements</b>		
28	Population & household estimates & projections	37-42
29	Area building permits	78
30	Population & household characteristics	37&41
31	Households income by tenure	43&44
32	Households by tenure	42
33	Households by size	45
<b>Senior Requirements</b>		
34	Senior household projections for appropriate age target	Na
35	Senior households by tenure	Na
36	Senior household income by tenure	Na
<b>Competitive Environment</b>		
<b>General Requirements</b>		
37	Comparable property profiles	84-100
38	Map of comparable properties	104
39	Comparable property photos	84-100
40	Existing rental housing evaluation	73-80
41	Analysis of current effective rents	71-74
42	Vacancy rate analysis	73&74
43	Comparison of subject property to comparable properties	108-121
44	Identification of waiting lists, if any	73&74

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	64
<b>Affordable Requirements</b>		
47	Current rents by AMI level among LIHTC communities	79
48	Vacancy rates by AMI	79
49	List of all subsidized communities in PMA including LIHTC	79
50	Estimate of Market Rent, achievable rent & market advantage	108-121
51	Availability of Housing Choice Vouchers	75
<b>Senior Requirements</b>		
52	Summary of age restricted communities in market area	Na
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
<b>General Requirements</b>		
53	Estimate of net demand	64&66
54	Affordability analysis with capture rate	68&69
55	Penetration rate analysis	71
<b>Affordable Requirements</b>		
56	Project specific demand estimate & capture rate by AMI	70
<b>Analysis/Conclusions</b>		
<b>General Requirements</b>		
57	Absorption rate	104
58	Estimate of stabilized occupancy for subject property	104
59	Evaluation of proposed rent levels	108
60	Precise statement of key conclusions	106-107
61	Market strengths & weaknesses impacting project	106&Exec
62	Recommendations and/or modification to project discussion	108
63	Discussion of subject property's impact on existing housing	109&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	110
65	Interviews with area housing stakeholders	105
<b>Other requirements</b>		
66	Certifications	122
67	Statement of qualifications	123
68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

APPENDIX

DATA SET

UTILITY ALLOWANCES

SCHEMATIC SITE PLAN

NCHMA CERTIFICATION

**DATA SET**



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units  
2011-2015 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

**Tell us what you think.** Provide feedback to help make American Community Survey data more useful for you.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Albany city, Georgia	
	Estimate	Margin of Error
Total:	17,941	+/-654
Less than \$10,000:	4,942	+/-445
Less than 20.0 percent	23	+/-35
20.0 to 24.9 percent	9	+/-15
25.0 to 29.9 percent	96	+/-71
30.0 to 34.9 percent	51	+/-54
35.0 to 39.9 percent	51	+/-52
40.0 to 49.9 percent	248	+/-116
50.0 percent or more	3,181	+/-372
Not computed	1,283	+/-242
\$10,000 to \$19,999:	3,409	+/-364
Less than 20.0 percent	35	+/-34
20.0 to 24.9 percent	125	+/-72
25.0 to 29.9 percent	226	+/-125
30.0 to 34.9 percent	261	+/-99
35.0 to 39.9 percent	261	+/-124
40.0 to 49.9 percent	709	+/-195
50.0 percent or more	1,695	+/-272
Not computed	97	+/-64
\$20,000 to \$34,999:	4,110	+/-465
Less than 20.0 percent	430	+/-186
20.0 to 24.9 percent	597	+/-184
25.0 to 29.9 percent	654	+/-180
30.0 to 34.9 percent	929	+/-225
35.0 to 39.9 percent	569	+/-165
40.0 to 49.9 percent	495	+/-158
50.0 percent or more	335	+/-120
Not computed	101	+/-54
\$35,000 to \$49,999:	2,505	+/-365
Less than 20.0 percent	746	+/-243
20.0 to 24.9 percent	901	+/-246
25.0 to 29.9 percent	429	+/-140

	Albany city, Georgia	
	Estimate	Margin of Error
30.0 to 34.9 percent	260	+/-136
35.0 to 39.9 percent	61	+/-43
40.0 to 49.9 percent	47	+/-49
50.0 percent or more	25	+/-30
Not computed	36	+/-34
<b>\$50,000 to \$74,999:</b>	<b>1,872</b>	<b>+/-304</b>
Less than 20.0 percent	1,354	+/-295
20.0 to 24.9 percent	330	+/-115
25.0 to 29.9 percent	103	+/-80
30.0 to 34.9 percent	47	+/-52
35.0 to 39.9 percent	19	+/-26
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	0	+/-30
Not computed	19	+/-23
<b>\$75,000 to \$99,999:</b>	<b>686</b>	<b>+/-173</b>
Less than 20.0 percent	603	+/-171
20.0 to 24.9 percent	41	+/-39
25.0 to 29.9 percent	6	+/-9
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	0	+/-30
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	0	+/-30
Not computed	36	+/-37
<b>\$100,000 or more:</b>	<b>417</b>	<b>+/-140</b>
Less than 20.0 percent	379	+/-136
20.0 to 24.9 percent	0	+/-30
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	0	+/-30
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	0	+/-30
Not computed	38	+/-33

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2011-2015 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

#### Explanation of Symbols:

1. An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is



B25072

**AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**

Universe: Renter-occupied housing units

2011-2015 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

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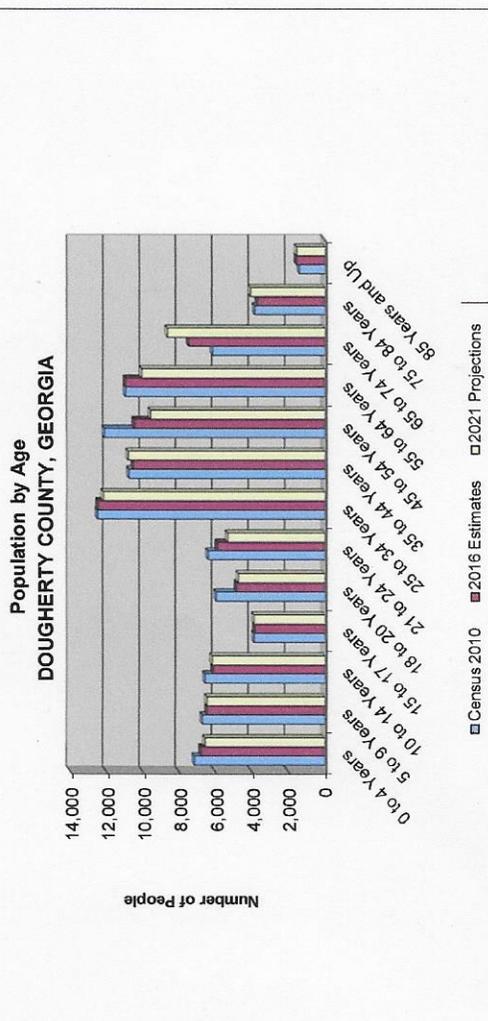
Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Albany city, Georgia	
	Estimate	Margin of Error
Total:	17,941	+/-654
Householder 15 to 24 years:	1,606	+/-202
Less than 20.0 percent	257	+/-116
20.0 to 24.9 percent	115	+/-72
25.0 to 29.9 percent	125	+/-80
30.0 to 34.9 percent	47	+/-36
35.0 percent or more	748	+/-157
Not computed	314	+/-123
Householder 25 to 34 years:	4,907	+/-400
Less than 20.0 percent	999	+/-226
20.0 to 24.9 percent	651	+/-217
25.0 to 29.9 percent	319	+/-148
30.0 to 34.9 percent	420	+/-155
35.0 percent or more	2,182	+/-296
Not computed	336	+/-119
Householder 35 to 64 years:	9,416	+/-532
Less than 20.0 percent	2,073	+/-358
20.0 to 24.9 percent	1,072	+/-217
25.0 to 29.9 percent	864	+/-194
30.0 to 34.9 percent	884	+/-242
35.0 percent or more	3,708	+/-366
Not computed	815	+/-180
Householder 65 years and over:	2,012	+/-241
Less than 20.0 percent	241	+/-89
20.0 to 24.9 percent	165	+/-77
25.0 to 29.9 percent	206	+/-90
30.0 to 34.9 percent	197	+/-96
35.0 percent or more	1,058	+/-213
Not computed	145	+/-60

Population by Age & Sex DOUGHERTY COUNTY, GEORGIA											
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,704	3,446	7,150	0 to 4 Years	3,487	3,307	6,794	0 to 4 Years	3,358	3,218	6,576
5 to 9 Years	3,403	3,308	6,711	5 to 9 Years	3,317	3,151	6,468	5 to 9 Years	3,327	3,150	6,477
10 to 14 Years	3,294	3,286	6,580	10 to 14 Years	3,117	3,025	6,142	10 to 14 Years	3,185	3,010	6,195
15 to 17 Years	2,008	1,885	3,893	15 to 17 Years	1,910	1,926	3,836	15 to 17 Years	1,964	1,933	3,897
18 to 20 Years	2,781	3,186	5,967	18 to 20 Years	2,296	2,549	4,845	18 to 20 Years	2,293	2,450	4,743
21 to 24 Years	2,973	3,434	6,407	21 to 24 Years	2,855	3,038	5,893	21 to 24 Years	2,715	2,620	5,335
25 to 34 Years	5,709	6,801	12,510	25 to 34 Years	5,863	6,613	12,476	25 to 34 Years	5,855	6,342	12,197
35 to 44 Years	4,997	5,792	10,789	35 to 44 Years	4,780	5,768	10,548	35 to 44 Years	4,884	5,950	10,834
45 to 54 Years	5,538	6,591	12,129	45 to 54 Years	4,763	5,725	10,488	45 to 54 Years	4,377	5,219	9,596
55 to 64 Years	4,981	5,991	10,972	55 to 64 Years	4,903	6,064	10,967	55 to 64 Years	4,455	5,628	10,083
65 to 74 Years	2,678	3,499	6,177	65 to 74 Years	3,312	4,177	7,489	65 to 74 Years	3,792	4,871	8,663
75 to 84 Years	1,475	2,391	3,866	75 to 84 Years	1,449	2,266	3,715	75 to 84 Years	1,655	2,440	4,095
85 Years and Up	386	1,028	1,414	85 Years and Up	464	1,120	1,584	85 Years and Up	470	1,097	1,567
<b>Total</b>	<b>43,927</b>	<b>50,638</b>	<b>94,565</b>	<b>Total</b>	<b>42,516</b>	<b>48,729</b>	<b>91,245</b>	<b>Total</b>	<b>42,330</b>	<b>47,928</b>	<b>90,258</b>
62+ Years	n/a	n/a	14,240	62+ Years	n/a	n/a	15,902	62+ Years	n/a	n/a	17,274
<b>Median Age:</b>	<b>33.5</b>			<b>Median Age:</b>	<b>34.3</b>			<b>Median Age:</b>	<b>34.8</b>		

Source: Nilsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-880-1644



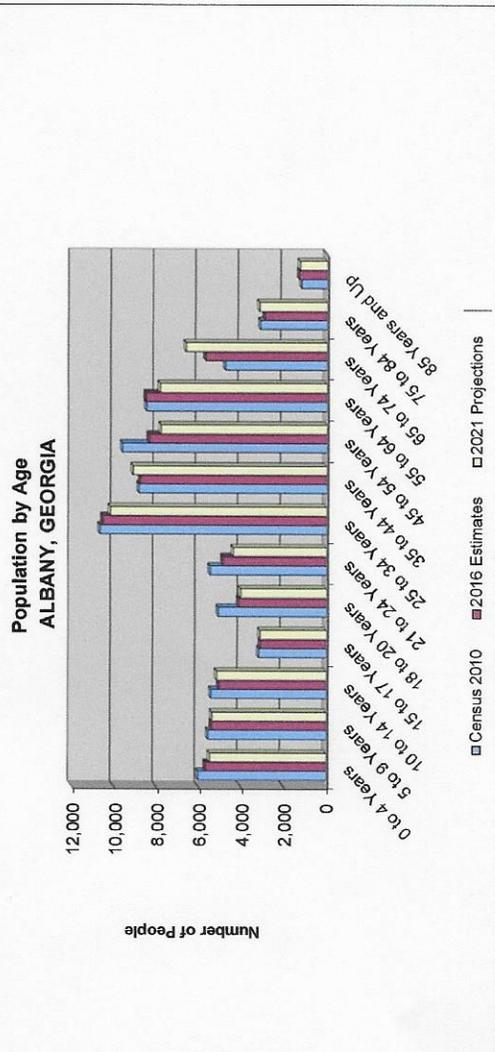
Source: Nilsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-880-1644

Population by Age & Sex ALBANY, GEORGIA											
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,094	2,934	6,028	0 to 4 Years	2,912	2,753	5,665	0 to 4 Years	2,799	2,677	5,476
5 to 9 Years	2,797	2,757	5,554	5 to 9 Years	2,739	2,649	5,388	5 to 9 Years	2,761	2,612	5,373
10 to 14 Years	2,735	2,677	5,412	10 to 14 Years	2,529	2,503	5,032	10 to 14 Years	2,621	2,523	5,144
15 to 17 Years	1,646	1,528	3,174	15 to 17 Years	1,544	1,554	3,098	15 to 17 Years	1,561	1,575	3,136
18 to 20 Years	2,320	2,760	5,080	18 to 20 Years	1,924	2,202	4,126	18 to 20 Years	1,904	2,124	4,028
21 to 24 Years	2,488	2,980	5,468	21 to 24 Years	2,336	2,527	4,863	21 to 24 Years	2,215	2,164	4,379
25 to 34 Years	4,863	5,809	10,672	25 to 34 Years	4,937	5,602	10,539	25 to 34 Years	4,888	5,299	10,187
35 to 44 Years	4,083	4,757	8,840	35 to 44 Years	3,966	4,802	8,768	35 to 44 Years	4,107	5,017	9,124
45 to 54 Years	4,395	5,227	9,622	45 to 54 Years	3,787	4,586	8,373	45 to 54 Years	3,550	4,252	7,802
55 to 64 Years	3,796	4,699	8,495	55 to 64 Years	3,774	4,743	8,517	55 to 64 Years	3,438	4,404	7,842
65 to 74 Years	2,008	2,760	4,768	65 to 74 Years	2,482	3,213	5,695	65 to 74 Years	2,861	3,764	6,625
75 to 84 Years	1,131	1,997	3,128	75 to 84 Years	1,078	1,844	2,922	75 to 84 Years	1,244	1,937	3,181
85 Years and Up	327	866	1,193	85 Years and Up	324	928	1,302	85 Years and Up	367	902	1,269
<b>Total</b>	<b>35,683</b>	<b>41,751</b>	<b>77,434</b>	<b>Total</b>	<b>34,382</b>	<b>39,906</b>	<b>74,288</b>	<b>Total</b>	<b>34,316</b>	<b>39,250</b>	<b>73,566</b>
62+ Years	n/a	n/a	11,206	62+ Years	n/a	n/a	12,321	62+ Years	n/a	n/a	13,346
Median Age:			32.5	Median Age:			33.5	Median Age:			34.1

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-890-1644



Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-890-1644

HISTA DATA

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CITY OF ALBANY

Nielsen Claritas

Owner Households						
Under Age 55 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	51	37	111	127	48	374
\$10,000-20,000	318	55	45	41	11	470
\$20,000-30,000	176	54	121	147	52	550
\$30,000-40,000	106	174	42	96	72	490
\$40,000-50,000	31	225	210	20	156	642
\$50,000-60,000	184	146	217	124	15	686
\$60,000+	287	846	750	487	406	2,776
<b>Total</b>	<b>1,153</b>	<b>1,537</b>	<b>1,496</b>	<b>1,042</b>	<b>760</b>	<b>5,988</b>

Owner Households						
Aged 55-61 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	30	43	11	7	4	95
\$10,000-20,000	91	39	41	1	10	182
\$20,000-30,000	95	107	2	5	10	219
\$30,000-40,000	88	79	22	27	5	221
\$40,000-50,000	120	116	22	1	7	266
\$50,000-60,000	56	34	35	5	10	140
\$60,000+	97	465	211	71	91	935
<b>Total</b>	<b>577</b>	<b>883</b>	<b>344</b>	<b>117</b>	<b>137</b>	<b>2,058</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	224	158	45	37	15	479
\$10,000-20,000	504	226	74	19	17	840
\$20,000-30,000	320	376	30	28	19	773
\$30,000-40,000	143	198	31	101	18	491
\$40,000-50,000	133	226	31	19	11	420
\$50,000-60,000	91	213	46	8	10	368
\$60,000+	283	767	124	92	46	1,312
<b>Total</b>	<b>1,698</b>	<b>2,164</b>	<b>381</b>	<b>304</b>	<b>136</b>	<b>4,683</b>

<b>Renter Households</b>						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	821	568	462	263	254	<b>2,368</b>
\$10,000-20,000	1,009	757	509	181	299	<b>2,755</b>
\$20,000-30,000	535	474	288	360	297	<b>1,954</b>
\$30,000-40,000	607	380	307	400	281	<b>1,975</b>
\$40,000-50,000	199	270	193	143	128	<b>933</b>
\$50,000-60,000	161	70	221	173	135	<b>760</b>
\$60,000+	<u>330</u>	<u>432</u>	<u>430</u>	<u>235</u>	<u>240</u>	<b><u>1,667</u></b>
<b>Total</b>	<b>3,662</b>	<b>2,951</b>	<b>2,410</b>	<b>1,755</b>	<b>1,634</b>	<b>12,412</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	232	117	18	16	13	<b>396</b>
\$10,000-20,000	304	66	15	5	21	<b>411</b>
\$20,000-30,000	149	25	43	3	1	<b>221</b>
\$30,000-40,000	52	43	12	3	31	<b>141</b>
\$40,000-50,000	40	30	14	2	2	<b>88</b>
\$50,000-60,000	63	39	4	1	8	<b>115</b>
\$60,000+	<u>142</u>	<u>121</u>	<u>31</u>	<u>9</u>	<u>26</u>	<b><u>329</u></b>
<b>Total</b>	<b>982</b>	<b>441</b>	<b>137</b>	<b>39</b>	<b>102</b>	<b>1,701</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	304	109	41	15	3	<b>472</b>
\$10,000-20,000	345	216	69	30	30	<b>690</b>
\$20,000-30,000	132	137	25	12	16	<b>322</b>
\$30,000-40,000	86	127	11	12	36	<b>272</b>
\$40,000-50,000	62	78	26	6	4	<b>176</b>
\$50,000-60,000	78	63	5	20	6	<b>172</b>
\$60,000+	<u>179</u>	<u>133</u>	<u>29</u>	<u>32</u>	<u>27</u>	<b><u>400</u></b>
<b>Total</b>	<b>1,186</b>	<b>863</b>	<b>206</b>	<b>127</b>	<b>122</b>	<b>2,504</b>

**HISTA DATA**

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<b>Owner Households</b>						
Under Age 55 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	34	30	103	162	68	<b>397</b>
\$10,000-20,000	168	34	30	30	12	<b>274</b>
\$20,000-30,000	174	82	102	106	36	<b>500</b>
\$30,000-40,000	78	169	21	56	80	<b>404</b>
\$40,000-50,000	26	100	147	18	97	<b>388</b>
\$50,000-60,000	168	167	318	158	12	<b>823</b>
\$60,000+	<u>204</u>	<u>579</u>	<u>679</u>	<u>382</u>	<u>373</u>	<b>2,217</b>
<b>Total</b>	<b>852</b>	<b>1,161</b>	<b>1,400</b>	<b>912</b>	<b>678</b>	<b>5,003</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	34	81	12	2	1	<b>130</b>
\$10,000-20,000	100	36	32	0	10	<b>178</b>
\$20,000-30,000	65	112	10	6	15	<b>208</b>
\$30,000-40,000	138	105	21	17	8	<b>289</b>
\$40,000-50,000	101	109	19	2	11	<b>242</b>
\$50,000-60,000	65	42	80	6	8	<b>201</b>
\$60,000+	<u>81</u>	<u>384</u>	<u>227</u>	<u>82</u>	<u>100</u>	<b>874</b>
<b>Total</b>	<b>584</b>	<b>869</b>	<b>401</b>	<b>115</b>	<b>153</b>	<b>2,122</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Current Year Estimates - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	233	194	40	47	16	<b>530</b>
\$10,000-20,000	582	242	96	26	26	<b>972</b>
\$20,000-30,000	356	453	34	33	18	<b>894</b>
\$30,000-40,000	270	341	48	163	22	<b>844</b>
\$40,000-50,000	148	228	42	15	11	<b>444</b>
\$50,000-60,000	94	169	35	13	15	<b>326</b>
\$60,000+	<u>269</u>	<u>959</u>	<u>164</u>	<u>102</u>	<u>53</u>	<b>1,547</b>
<b>Total</b>	<b>1,952</b>	<b>2,586</b>	<b>459</b>	<b>399</b>	<b>161</b>	<b>5,557</b>

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<b>Renter Households</b>						
Under Age 55 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,307	828	737	391	323	<b>3,586</b>
\$10,000-20,000	752	538	393	147	263	<b>2,093</b>
\$20,000-30,000	655	545	318	352	318	<b>2,188</b>
\$30,000-40,000	525	303	267	377	286	<b>1,758</b>
\$40,000-50,000	150	179	95	90	72	<b>586</b>
\$50,000-60,000	145	47	241	152	104	<b>689</b>
\$60,000+	<u>206</u>	<u>309</u>	<u>311</u>	<u>167</u>	<u>187</u>	<b><u>1,180</u></b>
<b>Total</b>	<b>3,740</b>	<b>2,749</b>	<b>2,362</b>	<b>1,676</b>	<b>1,553</b>	<b>12,080</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	293	161	31	25	11	<b>521</b>
\$10,000-20,000	339	77	20	3	14	<b>453</b>
\$20,000-30,000	126	31	33	2	0	<b>192</b>
\$30,000-40,000	60	37	17	1	22	<b>137</b>
\$40,000-50,000	35	17	9	1	1	<b>63</b>
\$50,000-60,000	54	35	3	6	4	<b>102</b>
\$60,000+	<u>100</u>	<u>113</u>	<u>26</u>	<u>6</u>	<u>23</u>	<b><u>268</u></b>
<b>Total</b>	<b>1,007</b>	<b>471</b>	<b>139</b>	<b>44</b>	<b>75</b>	<b>1,736</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	318	142	38	28	3	<b>529</b>
\$10,000-20,000	372	246	67	39	26	<b>750</b>
\$20,000-30,000	176	167	22	15	20	<b>400</b>
\$30,000-40,000	162	168	11	17	28	<b>386</b>
\$40,000-50,000	90	75	27	4	5	<b>201</b>
\$50,000-60,000	53	35	4	20	3	<b>115</b>
\$60,000+	<u>159</u>	<u>124</u>	<u>31</u>	<u>25</u>	<u>18</u>	<b><u>357</u></b>
<b>Total</b>	<b>1,330</b>	<b>957</b>	<b>200</b>	<b>148</b>	<b>103</b>	<b>2,738</b>

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Owner Households						
Under Age 55 Years						
Five Year Projections - 2021						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	32	21	89	151	62	355
\$10,000-20,000	148	27	29	23	10	237
\$20,000-30,000	151	64	98	94	33	440
\$30,000-40,000	67	143	21	53	77	361
\$40,000-50,000	29	97	156	16	102	400
\$50,000-60,000	144	149	286	135	14	728
\$60,000+	<u>227</u>	<u>581</u>	<u>697</u>	<u>367</u>	<u>370</u>	<u>2,242</u>
<b>Total</b>	<b>798</b>	<b>1,082</b>	<b>1,376</b>	<b>839</b>	<b>668</b>	<b>4,763</b>

Owner Households						
Aged 55-61 Years						
Five Year Projections - 2021						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	32	79	9	3	2	125
\$10,000-20,000	97	29	30	1	8	165
\$20,000-30,000	56	95	5	4	10	170
\$30,000-40,000	126	87	21	16	8	258
\$40,000-50,000	104	107	19	0	9	239
\$50,000-60,000	56	40	54	4	8	162
\$60,000+	<u>78</u>	<u>364</u>	<u>226</u>	<u>81</u>	<u>94</u>	<u>843</u>
<b>Total</b>	<b>549</b>	<b>801</b>	<b>364</b>	<b>109</b>	<b>139</b>	<b>1,962</b>

Owner Households						
Aged 62+ Years						
Five Year Projections - 2021						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	235	201	37	45	18	536
\$10,000-20,000	604	226	90	22	24	966
\$20,000-30,000	367	452	38	32	15	904
\$30,000-40,000	276	380	57	186	21	920
\$40,000-50,000	188	250	49	16	9	512
\$50,000-60,000	77	168	34	8	16	303
\$60,000+	<u>321</u>	<u>1,097</u>	<u>181</u>	<u>120</u>	<u>49</u>	<u>1,768</u>
<b>Total</b>	<b>2,068</b>	<b>2,774</b>	<b>486</b>	<b>429</b>	<b>152</b>	<b>5,909</b>

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<b>Renter Households</b>						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,271	770	729	378	308	<b>3,456</b>
\$10,000-20,000	738	514	376	141	244	<b>2,013</b>
\$20,000-30,000	637	497	298	345	309	<b>2,086</b>
\$30,000-40,000	537	281	265	379	281	<b>1,743</b>
\$40,000-50,000	171	185	105	107	79	<b>647</b>
\$50,000-60,000	137	49	228	136	96	<b>646</b>
\$60,000+	<u>228</u>	<u>328</u>	<u>341</u>	<u>181</u>	<u>205</u>	<b><u>1,283</u></b>
<b>Total</b>	<b>3,719</b>	<b>2,624</b>	<b>2,342</b>	<b>1,667</b>	<b>1,522</b>	<b>11,874</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	266	131	26	23	12	<b>458</b>
\$10,000-20,000	297	67	16	2	10	<b>392</b>
\$20,000-30,000	112	31	28	4	1	<b>176</b>
\$30,000-40,000	61	35	14	0	19	<b>129</b>
\$40,000-50,000	41	15	10	2	2	<b>70</b>
\$50,000-60,000	50	34	2	3	3	<b>92</b>
\$60,000+	<u>103</u>	<u>110</u>	<u>33</u>	<u>7</u>	<u>24</u>	<b><u>277</u></b>
<b>Total</b>	<b>930</b>	<b>423</b>	<b>129</b>	<b>41</b>	<b>71</b>	<b>1,594</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	349	152	43	30	1	<b>575</b>
\$10,000-20,000	412	266	70	43	26	<b>817</b>
\$20,000-30,000	190	180	19	14	15	<b>418</b>
\$30,000-40,000	171	187	13	15	28	<b>414</b>
\$40,000-50,000	101	104	37	4	4	<b>250</b>
\$50,000-60,000	62	38	5	17	4	<b>126</b>
\$60,000+	<u>191</u>	<u>151</u>	<u>38</u>	<u>34</u>	<u>27</u>	<b><u>441</u></b>
<b>Total</b>	<b>1,476</b>	<b>1,078</b>	<b>225</b>	<b>157</b>	<b>105</b>	<b>3,041</b>

**UTILITY ALLOWANCES**

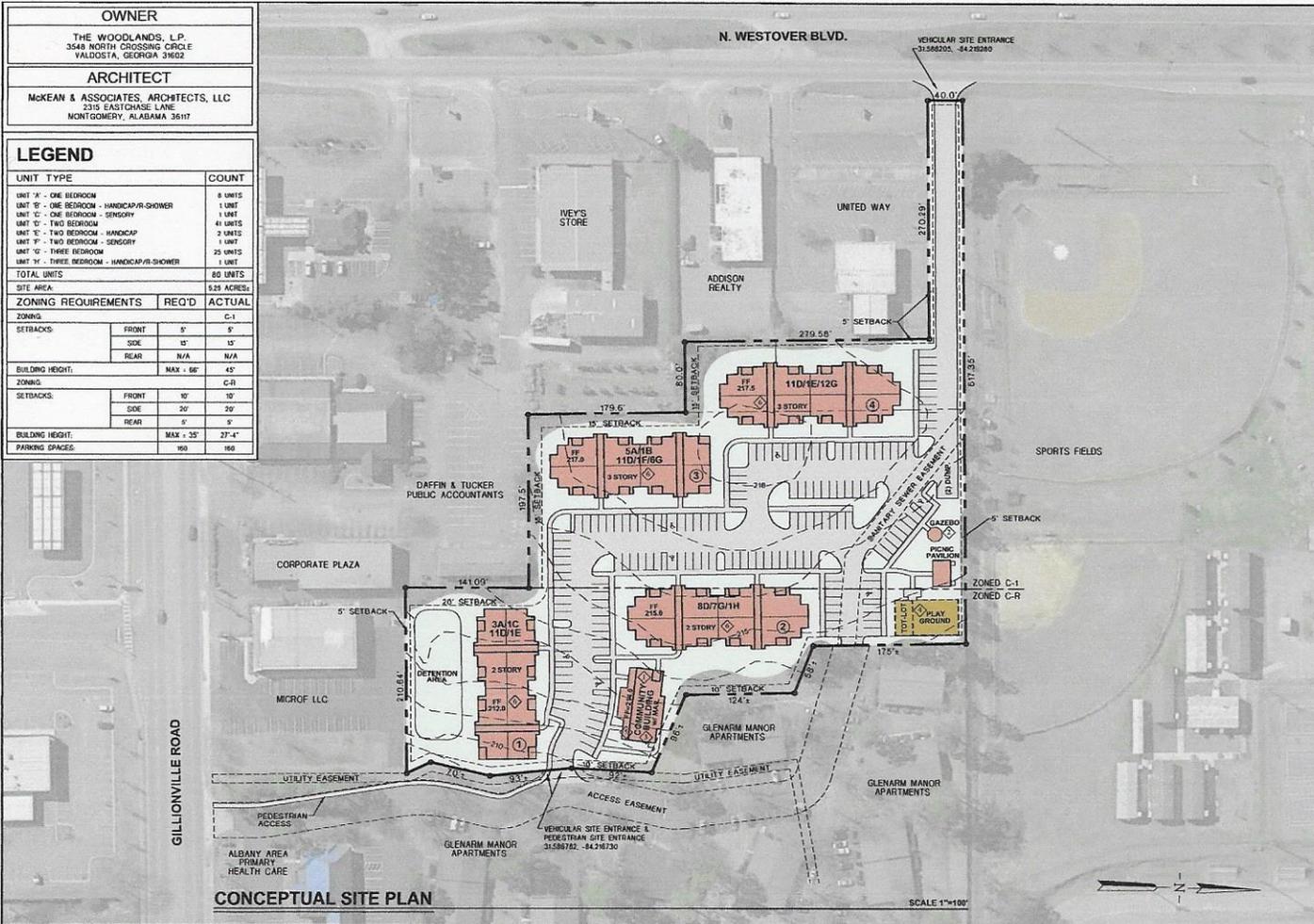
**UTILITY ALLOWANCES**

Effective 1/1/2017

Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Larger Apartment Building (5+ Units)	Heating	Natural Gas	6	8	10	12	16	5	8	9	11	14
		Propane	22	30	37	46	56	17	26	30	39	48
		Electric	9	13	17	20	26	6	11	13	16	20
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	7	11	13	15	20	11	13	17	22	26
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	11	15	22	26	30	11	15	22	26	30
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	
Lowrise Apartment (2-4 units)	Heating	Natural Gas	7	10	12	16	20	6	8	10	12	15
		Propane	23	35	41	54	70	19	27	31	39	50
		Electric	12	17	20	26	30	8	12	15	18	24
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	6	10	12	14	19	10	12	17	21	25
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	10	14	21	25	29	10	14	21	25	29
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	

**SCHEMATIC SITE PLAN**

OWNER		
THE WOODLANDS, LP 3548 NORTH CROSSING CIRCLE VALDOSTA, GEORGIA 31602		
ARCHITECT		
MCKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117		
LEGEND		
UNIT TYPE	COUNT	
UNIT 'A' - ONE BEDROOM	8 UNITS	
UNIT 'B' - ONE BEDROOM - HANDICAP/R-SHOWER	1 UNIT	
UNIT 'C' - ONE BEDROOM - SENIORY	1 UNIT	
UNIT 'D' - TWO BEDROOM	41 UNITS	
UNIT 'E' - TWO BEDROOM - HANDICAP	2 UNITS	
UNIT 'F' - TWO BEDROOM - SENIORY	1 UNIT	
UNIT 'G' - THREE BEDROOM	25 UNITS	
UNIT 'H' - THREE BEDROOM - HANDICAP/R-SHOWER	1 UNIT	
TOTAL UNITS	80 UNITS	
SITE AREA	5.25 ACRES	
ZONING REQUIREMENTS		
REQUIREMENTS	REQ'D	ACTUAL
ZONING	C-1	
SETRBACKS:		
FRONT	5'	5'
SIDE	15'	15'
REAR	N/A	N/A
BUILDING HEIGHT:		
MAX + 6'	45'	45'
ZONING:	C-1	
SETRBACKS:		
FRONT	10'	10'
SIDE	20'	20'
REAR	5'	5'
BUILDING HEIGHT:	MAX + 35'	27'-4"
PARKING SPACES:	160	160



**MCKEAN & ASSOCIATES**  
ARCHITECTS, LLC  
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN  
**THE WOODLANDS**  
ALBANY, GA



Sheet Title:  
CONCEPTUAL SITE PLAN

DCA No: 2017PA-03

Date: 05-25-17

Revised:

Drawn by: DW/ST

Checked by: RM

Sheet No:

**CSDP-3**

**NCHMA CERTIFICATION**

# Certificate of Membership

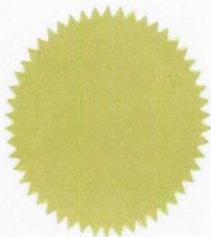
**Koontz & Salinger**  
Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
7/01/2016 to 6/30/2017



Thomas Amdur  
Executive Director, NH&RA